## Item 1 Cover Page

# Swan Capital, LLC

## 107 West Gregory Street

## Pensacola, FL 32502

## (850) 380-9558

## November 9, 2026

This Brochure provides information about the qualifications and business practices of Swan Capital, LLC ("Swan Capital", "us", "we", "our"). If you have any questions about the contents of this Brochure, please contact us at (850) 380-9558 or via email at andrew@swan-capital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Swan Capital is also available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Swan Capital is 305793. The SEC's web site also provides information about any persons affiliated with Swan Capital who are registered, or are required to be registered, as Investment Adviser Representatives of Swan Capital.

Swan Capital is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

# Item 2 Material Changes

Since our last amendment filing in September 2026, there has been one material change.

- Swan Capital will now bill direct indexing accounts monthly rather than a quarterly. The 80/20 performance fee remains unchanged. Information about fees and expenses can be found under Item 5.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end which is December 31. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Andrew McNair at (850) 380-9558.

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# Item 4 – Advisory Business Introduction

## Our Advisory Business

Swan Capital is a Florida domiciled investment adviser, currently registered with the States of Florida and Alabama. The Adviser was founded in 2012 by its principal owner, Andrew McNair, and registered in 2019.

## Services

Swan Capital offers asset management, financial planning, private placement consulting, and consulting services, with an emphasis on building portfolios designed to meet the needs of our clients. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth. We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

### Active Asset Management

#### *Model Portfolios*

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us, we will analyze your situation and will recommend one or more of our model portfolios. Please note that due to our investment strategies in our models, you shall not have the ability to impose restrictions on the management of your account. Refer to Item 8 below for a description of each model and the risks associated with the analysis methods and products involved with the models.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. Additionally, trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position.

Periodically, your account will need to be rebalanced or reallocated in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur as dictated by the model.

You will be responsible for all tax consequences resulting from the sale of any security, rebalancing or reallocation of the account. You are responsible for any taxable events in these instances. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning.

You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account, itemize all transaction

activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

Your custodian will provide you with quarterly performance statements. These statements give you additional feedback regarding performance, educate you about our long-term investment philosophy, and describe any changes in current strategy and allocation along with the reasons for making these changes.

### *Tailored Portfolio Services*

As part of the active asset management process, we do not offer tailored portfolios.

### *Direct Indexing*

We offer a Direct Indexing strategy as part of our asset management services. As part of this strategy, we build a portfolio of individual securities designed to track the performance of a specific market index. We are trying to match the index rather than outperform it. This strategy may allow for certain tax management techniques which can result in differences between the portfolio's performance compared to the underlying index. Additionally, you should be aware customization of Direct Indexing portfolios is more limited compared to our traditional asset management services as high levels of customization impact how well we can track the underlying index. We will track multiple indexes but will strip out stocks that do not align with our values so we may have a tracking error.

These services are only available to certain clients. In order to be eligible for investment you must be Qualified Client as defined under Rule 205-3 of the Investment Advisers Act of 1940.

### *Donor Advised Funds*

Swan Capital offers donor-advised fund ("DAF") services to clients through DAFgiving360, an unaffiliated DAF sponsoring organization. A DAF is a charitable giving account maintained and controlled by a charitable sponsoring organization. Clients may make irrevocable contributions of cash, securities, or other eligible assets to the DAF. Once contributed, the assets are owned and controlled by the sponsoring organization. The client may retain advisory privileges regarding charitable grants and other matters, subject to the sponsoring organization's policies and approval.

Swan Capital provides investment management services for assets held within client DAF accounts. We manage these assets based on the client's investment objectives and the investment options and restrictions established by the sponsoring organization. DAFgiving360 retains ultimate control over the DAF and may limit the investments, investment strategies, or other activities available for the account.

We may also assist clients in evaluating whether a DAF is appropriate for their charitable and financial planning objectives, establishing and funding a DAF, and integrating charitable giving into their overall financial plan. Clients are under no obligation to establish or maintain a DAF as a result of our recommendation.

Contributions to a DAF are generally irrevocable and cannot be returned to the donor for personal use. Swan Capital does not provide legal or tax advice. Clients should consult with their attorney or tax professional regarding the tax consequences, deductibility, timing, valuation, and other legal or tax considerations associated with charitable contributions and donor-advised funds.

## Financial Planning and Consulting

### *Financial Planning*

Swan Capital also offers comprehensive and modular financial planning. Comprehensive and modular financial planning may cover one or all of the following:

a. Retirement Income Planning;

b. Legacy Planning with beneficiary review;

c. Tax Planning in regard to investment decisions;

d. Review of their insurance needs (life insurance and long-term care);

e. Review of client's investment allocations and diversification among asset classes.

Fee based financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. The financial planning relationship consists of face-to-face meetings and ad hoc meetings with you and/or your other advisors (attorneys, accountants, etc.) as necessary.

In performing financial planning services, we typically examine and analyze your overall financial situation, which may include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing your current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement with you.

It is essential that you provide the information and documentation we request regarding your income, investments, taxes, insurance, estate plan, etc. We will discuss your investment objectives, needs and goals, but you are obligated to inform us of any changes. We do not verify any information obtained from you, your attorney, accountant or other professionals.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through us. You may implement your financial plan through any financial organization of your choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private 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. Choosing which advice to follow is your decision.

### ***Retirement Plan Consulting Services***

We use a third-party platform to manage "held away" accounts. A held away account is an account that

you maintain that is not held with a broker-dealer or custodian where we do not have a custodial relationship. For example, a 401(k)-account sponsored by your employer is a held away account. Prior to us managing any held away account, you will be provided with a link allowing you to connect one or more accounts to the platform. Once an account is connected to the platform, we will review the current allocations, and when deemed necessary, we will rebalance the account to the target asset allocation. When clients engage Swan Capital in this capacity, they are responsible for keeping the Pontera platform link active so that we will be able to access and manage the respective accounts without delay. If Swan Capital determines that an Order Management System link has become inactive, we will use our best efforts to notify the client to resolve the issue.

***Consulting***

We can also work with you in a project based or ongoing consulting capacity. Based upon your needs, we may also provide consultations throughout the year to advise and counsel you about other financial issues. Financial consulting services can include any or a combination of the following:

- Review of current portfolio
- Income tax planning
- Life and disability insurance needs
- Budgeting
- Retirement needs
- Estate planning needs

Project based consulting may include but is not limited to the purchase of a new home, household budgeting, business transition, etc. Ongoing consulting may include but is not restricted to ongoing reviews of portfolio held away from Swan Capital, ongoing reviews of household budgeting and spending, educational savings, etc.

Consulting services will be provided on an ongoing basis for a period of time determined between Swan Capital and the client. Some consulting services will result in a written report while others will be handled through ongoing consultations between the Adviser and Client.

***Educational Seminars***

We offer no charge educational seminars which go over the importance of preparing for the financial future. Our seminars focus on common retirement topics, including how to prepare for unexpected medical expenses and ways to create income to help support your desired lifestyle.

## Recommendations

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent

custodian, and not with us.

While Swan Capital endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving additional compensation based on the recommendations made creates a conflict of interest and may affect Swan Capital's judgment when making recommendations. We require that all investment adviser representatives disclose this conflict of interest when such recommendations are made, and that the client is not obligated to implement the recommendations made within the plan through Swan Capital.

**Private Equity Real Estate Fund Management**

Swan Capital is the general partner and investment adviser for the Cygnet Series of limited partnerships formed as private funds ("Cygnet"). Cygnet funds operate as private equity real estate funds in accordance with the investment objective and investment strategy described in the fund's offering documents. Cygnet currently relies on an exemption from registration under the Investment Company Act of 1940, as amended. Swan Capital does not receive any compensation (outside of its management and performance fee as set forth in Item 5) if a client invests in Cygnet. While Cygnet is generally Swan Capital's client, the term "client(s)" sometimes refers to the investors in Cygnet. Participation as an investor in the Cygnet Fund is restricted to investors who are "qualified clients" pursuant to Rule 205-3 under the Advisers Act, as well as those who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, and "qualified purchasers" as defined under the Investment Company Act of 1940, as amended. To the extent certain of Swan Capital's individual wealth management clients qualify, they will be eligible to participate as limited partners of Cygnet. Investment in Cygnet as a limited partner involves a significant degree of risk. Investors should review relevant information, terms and conditions relative to Cygnet, including but not limited to suitability, limited rights of redemption, risk factors and potential conflicts of interest, which are set forth in the confidential private placement memorandum, Partnership Agreement, and Subscription Agreement (together, the "Offering Documents"), which each investor is required to receive and/or execute prior to being accepted as an investor in Cygnet. For additional information regarding the Cygnet Fund, please refer to the Offering Documents.

**SWAN Nest Fund**

Swan Capital is also the general partner and investment adviser for the SWAN Nest series of funds. limited partnerships formed as private funds ("Swan Nest"). Swan Nest funds operate as private equity funds invested in non-correlated income-producing assets in accordance with the investment objective and investment strategy described in the fund's offering documents. Swan Nest is invested in 4 non-correlated income-producing assets at minimum. Swan Nest currently relies on an exemption from registration under the Investment Company Act of 1940, as amended. Swan Capital does not receive any compensation (outside of its management and performance fee as set forth in Item 5) if a client invests in Swan Nest. While Swan Nest is generally Swan Capital's client, the term "client(s)" sometimes refers to the investors in Swan Nest. Participation as an investor in the Swan Nest Fund is restricted to investors who are "qualified clients" pursuant to Rule 205-3 under the Advisers Act, as well as those who are "accredited investors" as defined under

Rule 501 of the Securities Act of 1933, as amended, and "qualified purchasers" as defined under the Investment Company Act of 1940, as amended. To the extent certain of Swan Capital's individual wealth management clients qualify, they will be eligible to participate as limited partners of Swan Nest. Investment in Swan Nest as a limited partner involves a significant degree of risk. Investors should review relevant information, terms and conditions relative to Swan Nest, including but not limited to suitability, limited rights of redemption, risk factors and potential conflicts of interest, which are set forth in the confidential private placement memorandum, Partnership Agreement, and Subscription Agreement (together, the "Offering Documents"), which each investor is required to receive and/or execute prior to being accepted as an investor in Swan Nest. For additional information regarding Swan Nest, please refer to the Offering Documents.

### Estate Planning

Swan Capital offers estate planning services to clients via the Wealth.com platform, an unaffiliated third party. We use the platform to create and update legal estate planning documents including wills, power of attorney, and other estate documents. We encourage you to review all estate planning documents with a licensed attorney. We may have administrative access to the Wealth.com platform to help monitor your estate plan and align those documents with your financial plan. Clients are under no obligation to use Swan Capital for estate planning services.

### Wrap Fee

The Adviser does not sponsor or participate in a third-party sponsored wrap fee program.

### Assets Under Management

As of December 31, 2025, we have $315,424,782 in discretionary assets under management.

## Item 5 – Fees and Compensation

### Asset Management Fee Schedule

Swan Capital does not impose a minimum account balance for the opening of an account with the Adviser. Clients will pay 1.2% annually. Fees are charged monthly in arrears based on your end of month balance, i.e. End of Month Balance x (Fee%)/ 12.

The fees shown above are annual fees. The fee paid to Swan Capital may be negotiable based upon certain circumstances. No increase in the annual fee shall be effective without prior written notification. Swan Capital believes the advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

**Direct Indexing**

For accounts in the Direct Indexing strategy, we charge a performance-based fee in place of the standard asset management fee described above. All gains are split between the Client and Swan Capital, with 80% going to the Client and 20% going to Swan. Fees may be negotiated at the adviser's

discretion. Performance is calculated based on the month-end balance relative to the previous month and fees are charged monthly in arrears.

Swan Capital applies a high-water mark when calculating performance-based fees. This means that a performance fee will only be charged on net profits that exceed the highest previous value of the account on which a performance fee has already been paid. This is intended to ensure that clients are not charged a performance fee on gains that simply recover prior losses.

For deposits and withdrawals made during the billing period, performance is prorated and these funds are not considered when calculating whether the portfolio has outperformed the high-water mark.

## Automatic Payment of Fee

The Client agrees to authorize the Custodian to pay directly to Swan Capital upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than monthly from the Client's Account, unless specifically instructed otherwise by the Client.

The Custodian will send to the Client a statement, at least monthly, indicating all amounts disbursed from the Account, including the fee paid directly to Swan Capital. Swan Capital's access to the Assets of the Account will be limited to trading and the withdrawals authorized above. Additionally, Swan Capital will send to the Client an invoice reflecting the amount of the fee, the previous month/quarter average daily or month ending balance for the Client's Account on which the fee was based, and the specific manner in which the fee was calculated.

### Financial Planning

Swan Capital charges $250 per hour for financial planning services. Please refer to the Consulting Agreement for the fee you will pay for the services to be provided. All fees are negotiable at the Adviser's discretion.

Under no circumstances will we accept prepayment of more than $1,200 in fees per client, six months or more in advance. The financial planning agreement will terminate once you receive the final plan.

If the plan is implemented through us, we may receive compensation from the sale of insurance products or advisory services recommended in the financial plan. This compensation would be in addition to the financial planning fee you pay. The fees and expenses you pay for the purchase of these products may be more or less than the expenses you would pay should you decide to implement our recommendations through another investment advisory firm or broker-dealer and are typically determined by the broker- dealer or investment company sponsoring the product. Therefore, a conflict of interest may exist between our interests and your interests since we may recommend products that pay us compensation. We may have an incentive to recommend particular products based upon the potential compensation rather than your needs. This potential conflict is addressed in our Code of Ethics.

### Consulting

Consulting services will be billed at a rate of $250 per hour. Please refer to the Consulting Agreement for the fee you will pay for the services to be provided. All fees are negotiable at the Adviser's discretion.

We do not accept prepayment of more than $1,200 in fees per client, six months or more in advance. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

**Donor-Advised Funds**

For assets managed through a donor-advised fund ("DAF"), clients will pay fees to both Swan Capital and the unaffiliated DAF sponsoring organization, DAFgiving360. However, the combined annual fee charged by Swan Capital and DAFgiving360 will not exceed 1.20% of the assets in the DAF.

DAFgiving360 charges an annual administrative fee in arrears on a quarterly basis based on the average daily value of assets in the DAF. The administrative fee is calculated using the following tiered schedule:

| Average Daily Value | Annualized Administrative Fee |
|---|---|
| First $500,000 | 0.60% |
| Next $500,000 | 0.30% |
| Next $1,500,000 | 0.20% |
| Next $2,500,000 | 0.15% |
| Next $5,000,000 | 0.13% |
| Next $5,000,000 | 0.12% |
| $15,000,000+ | 0.10% |

Swan Capital will reduce its advisory fee by the amount of the administrative fee charged by DAFgiving360 so that the combined annual fee charged does not exceed 1.20%. For example, an annual administrative fee of 0.60% is charged on DAF assets, Swan Capital will charge an annual advisory fee of no more than 0.60% on those assets, resulting in a combined annual fee of 1.20%.

DAFgiving360 or other third parties may impose additional transaction charges, investment expenses, or other costs that are not included in the administrative fee described above. Such additional expenses, if applicable, would not be included in the 1.20% combined fee limitation unless otherwise agreed.

**Retirement Consulting & Held Away Assets**

Fees for held away account management will not exceed 1.2% annually and may be negotiated at our discretion. Fees are calculated and billed quarterly in arrears based on the account value at the end of the billing period, except for accounts onboarded during a billing quarter, which will be charged a prorated fee based on the number of days the account was managed during the billing period.

Fees are generally debited from your taxable accounts or if you do not have a taxable account, or the assets in that account are insufficient to bill, you will receive an invoice to be paid with 30 days. Since fees are paid in arrears, no rebate will be issues upon termination of our service and you will remain responsible for fees up through the date of termination.

## Third-party Fees

You may incur certain charges imposed by custodians 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. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. 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 "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from 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. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

# Cygnet Fund, LP and SWAN Nest Fund

For our services as investment adviser to Cygnet Funds and Swan Nest Funds, we charge between 1.00% and 3.00% per annum of the value of the fund's assets, depending upon the share class of investor. We are also entitled to receive a performance fee of up to 40% (forty percent) from investors who qualify as "Qualified Clients" if such investor's capital accounts exceed the performance high water mark, as described in the fund's Offering Documents. Please refer to the Offering Documents for a more complete discussion of the fee for Cygnet Fund LP and Swan Nest Fund. We do not include the value of any assets invested in this fund when calculating our separately managed account fee.

# Estate Planning

For our estate planning services, fees will vary but will generally not exceed $5000 for the year. Fees will be paid via a direct invoice unless the client has a non-qualified account with Swan Capital and elects to have Estate Planning fees debited directly from that account.

## Other Compensation

Andrew McNair may receive additional compensation from sales of insurance products. Andrew McNair may be eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that he recommends.

While Mr. McNair endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest and may affect [his] judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

## Item 6 – Performance Based Fee and Side by Side Management

Performance based fees can only be assessed to "Qualified Clients" with at least $1,100,000 under management with our firm or a net worth of at least $2,200,000. A performance fee is a fee based on a share of capital gains on or capital appreciation of the managed assets of a client.

In connection with Swan Capital's management of the private funds Cygnet Fund, LP and Swan Nest Fund ("Funds"), Swan may charge investors who satisfy the "Qualified Client" definition stated above a performance fee in addition to the advisory fee charged in Item 5 of this brochure. Swan Capital charges up to 40% of the net profits (i.e., profits after our management fee have been deducted) achieved for the previous year. The performance fee is payable only if the net profits in the Funds investor's capital account(s) exceed the performance calculation of the previous year (a "high water mark"). At our discretion, Swan Capital may waive all or any portion of the performance fee or may agree with a client to other changes to the performance fee by written agreement only.

Swan Capital may also charge performance-based fees on certain Direct Indexing accounts using a high-water mark, meaning that performance fees are only assessed on net profits that exceed the account's prior highest value on which a performance fee has been paid.

In charging performance fees to some Fund investor's capital accounts and on assets invested in the Direct Indexing strategy, Swan Capital faces a conflict of interest as our firm can potentially receive greater fees from client accounts having a performance-based compensation structure than from accounts only charged an advisory fee. As a result, there exists an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee. Our firm has taken important steps to ensure that our performance-based accounts are not favored over our client's non-performance fee-based accounts. Moreover, Funds investment objectives are alternative assets such as real estate, energy assets, other private funds, etc... and are not in competition with the investments selected for separately managed account customers.

Performance based and non-performance based accounts are periodically reviewed and compared. In the event that our firm finds performance-based accounts are being unduly (i.e., consistently) favored over non-performance based accounts, our firm would take action to address the situation on a case-by-case basis. This could include allowing non-performance based accounts to trade before performance based accounts to the extent practicable, or if the problem persists, not allowing new performance based accounts, waiving our performance based fees or cancelling our performance based fee arrangements altogether and in some cases, termination of firm personnel.

## Item 7 – Types of Client(s)

We provide investment advisory services to individuals, high net worth individuals, trusts, estates, and private equity real estate funds and pooled investment vehicles.

We generally have no minimum account opening balance.

- Our firm requires a minimum account balance of $1,100,000 for our performance-based fee services. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.

For private equity real estate funds and pooled investment vehicles, the investment minimum is $100,000, however, at its sole discretion, Swan may accept lower investment amounts. Nonetheless, all investors in private funds, including Cygnet Fund LP and Swan Nest, must be at least "accredited investors" as defined above in Item 4.

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

## Methods of Analysis

We use fundamental analysis methods as part of our overall investment management discipline:

### Fundamental Analysis

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 is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

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

- Financial newspapers and magazines (e.g., Wall Street Journal, Forbes, etc.)
- Annual reports
- Prospectuses, filings
- Company press releases and websites

## Investment Strategies

We employ four (4) model portfolios in the management of our client accounts. The models are made up of mutual funds, Exchange traded funds (ETF), Stocks and Bonds:

- Aggressive Model Portfolio - 100% equity makeup with a focus for long term growth;
- Growth Model Portfolio - Majority of equities with broad diversification that are focused for long term growth;
- Balanced Model Portfolio - Mix of bond and equity ETFs that is focused on growth

- Dividend Model Portfolio - Mix of dividend and dividend appreciation ETFs and bonds focused on income generation

## Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. 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 nor can we guarantee any level of performance.

### Analysis Methods

*Fundamental Analysis Risk*

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

*Product Risk*

***Equity Securities Risk***

Equity securities include common stocks, preferred stocks, convertible securities and mutual funds that invest in these securities. Equity markets can be volatile. Stock prices rise and fall based on changes in an individual company's financial condition and overall market conditions. Stock prices can decline significantly in response to adverse market conditions, company-specific events, and other domestic and international political and economic developments.

***Fixed Income Risk***

Fixed income securities include corporate bonds, municipal bonds, other debt instruments and mutual funds that invest in these securities. Issuers generally pay a fixed, variable, or floating interest rate, and must repay the amount borrowed at maturity. Some debt instruments, such as zero-coupon bonds, do not pay current interest, but are sold at a discount from their face value. Prices of fixed income securities generally decline when interest rates rise and rise when interest rates fall. Longer- term debt and zero-coupon bonds are more sensitive to interest rate changes than debt instruments with shorter maturities.

Fixed income securities are also subject to credit risk, which is the chance that an issuer will fail to pay interest or principal on time. Many fixed income securities receive credit ratings from

Nationally Recognized Statistical Rating Organizations (NRSROs). These NRSROs assign ratings to securities by assessing the likelihood of issuer default. Changes in the credit strength of an issuer may reduce the credit rating of its debt investments and may affect their value. High-quality debt instruments are rated at least AA or its equivalent by any NRSRO or are unrated debt instruments of equivalent quality. Issuers of high-grade debt instruments are considered to have a very strong capacity to pay principal and interest. Investment grade debt instruments are rated at least Baa or its equivalent by any NRSRO or are unrated debt instruments of equivalent quality. Baa rated securities are considered to have adequate capacity to pay principal and interest, although they also have speculative characteristics. Lower rated debt securities are more likely to be adversely affected by changes in economic conditions than higher rated debt securities.

U.S. Government securities include securities issued or guaranteed by the U.S. Treasury; issued by a U.S. Government agency; or issued by a Government-Sponsored Enterprise (GSE). U.S. Treasury securities include direct obligations of the U.S. Treasury, (i.e., Treasury bills, notes and bonds). U.S. Government agency bonds are backed by the full faith and credit of the U.S. Government or guaranteed by the U.S. Treasury (such as securities of the Government National Mortgage Association (GNMA or Ginnie Mae)). GSE bonds are issued by certain federally chartered but privately-owned corporations, but are neither direct obligations of, nor backed by the full faith and credit of, the U.S. Government. GSE bonds include bonds issued by Federal Home Loan Banks (FHLB), Federal Farm Credit Banks (FCS), Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac) and the Federal National Mortgage Association (FNMA or Fannie Mae).

### *Bond Fund Risk*

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call 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). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those 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 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.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

### *Exchange Traded Fund ("ETF") Risk*

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; and
- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

### *Insurance Product Risk*

The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- Liquidity and Early Withdrawal Risk – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- Sales and Surrender Charges – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- Fees and Expenses – There are a variety of fees and expenses which can reach 2% and more such as:
    - Mortality and expense risk charges
    - Administrative fees
    - Underlying fund expenses
    - Charges for any special features or riders.
- Bonus Credits – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- Guarantees – Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- Market Risk – The possibility that stock fund or bond fund prices overall will decline over

short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.

- Principal Risk – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

### *Mutual Funds Risk*

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

### *Stock Fund Risk*

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

### *Tracking Risk*

Direct Indexing portfolios are designed to track the performance of a specific market index; however, the portfolio will not perfectly replicate the index. Differences in performance, known as “tracking error,” may occur for several reasons. Because the portfolio holds individual securities rather than an index fund, differences in security weightings, timing of trades, account size, and the ability to fully replicate all index constituents may cause performance to deviate from the benchmark. In addition, client-specific factors such as tax management strategies, account restrictions, or the exclusion of

certain securities may further increase tracking differences.

Tracking error may also result from transaction costs, cash holdings, rebalancing timing, and corporate actions (such as mergers or dividend changes). As a result, the performance of a Direct Indexing account may be higher or lower than the index it is intended to track.

***Transaction Cost Risk***

Direct Indexing strategies generally involve more frequent trading of individual securities than investments in pooled vehicles such as mutual funds or ETFs. This increased trading activity may result in higher transaction costs, including brokerage commissions, bid-ask spreads, and other trading-related expenses. These costs can reduce overall portfolio returns, particularly in periods of higher market volatility or when rebalancing and tax-related trades are more frequent. While Swan Capital seeks to manage trading efficiently, there can be no assurance that transaction costs will not have a material impact on performance.

In addition, because transactions occur at the individual security level, clients may experience variability in execution prices and costs that would not be present in a pooled investment structure.

***Donor-Advised Fund Considerations***

Assets contributed to a donor-advised fund are irrevocably transferred to and legally controlled by the sponsoring organization. Although donors generally retain advisory privileges regarding investments and charitable grants, the sponsoring organization retains ultimate authority over the assets and may impose restrictions on available investments, distributions, grants, or investment advisers. These restrictions may limit Swan Capital's ability to implement investment recommendations or manage DAF assets in the same manner as other client accounts.

Investments held within a donor-advised fund remain subject to the investment risks described elsewhere in this Item. In addition, changes in applicable tax laws, regulations, or sponsoring organization policies may affect the operation or benefits of a donor-advised fund.

***Tax Strategy Risk***

Direct Indexing strategies may include tax management techniques, such as tax-loss harvesting, which are designed to offset realized gains and improve after-tax returns. However, there is no guarantee that these strategies will be successful or beneficial in all market conditions. Tax-loss harvesting depends on market volatility and the availability of unrealized losses. In certain market environments, there may be limited opportunities to realize losses. Additionally, the benefit of tax strategies will vary based on each client's individual tax situation, including income levels, capital gains, and applicable tax rates. There is also a risk that tax strategies may have unintended consequences, including the realization of short-term capital gains, which may be taxed at higher rates and increased portfolio turnover.

Swan Capital does not provide tax advice, and clients should consult with their tax professional regarding the impact of any tax-related strategies.

***Overall Risks***

Clients need to remember that past performance is no guarantee of future results. All 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.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a 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

# Item 9 – 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 do not have any information to disclose concerning Swan Capital or any of our IARs. We adhere to high ethical standards for all IARs and associates.

# Item 10 – Other Financial Industry Activities and Affiliations

Neither Swan Capital nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither Swan Capital nor its management persons are affiliated with any broker-dealer.

Swan Capital and its management persons are not registering as a commodity pool operator, futures commission merchant, or commodity trading advisor.

## Other Financial Industry Affiliations

Andrew McNair, the Managing Member and Chief Compliance Officer for Swan Capital, is a licensed insurance agent/broker with various companies. In this capacity he may recommend insurance products and may also, as independent insurance agent, sell those recommended insurance products to clients. When such recommendations or sales are made, a conflict of interest exists as the insurance licensed IARs earn insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended

insurance products from other insurance agents not affiliated with us.

Swan Capital, LLC is the investment adviser and general partner of Cygnet Fund, LP, a private pool established to invest in real estate, operating companies and other private pools. Swan Capital is also the investment adviser and general partner of Swan Nest Fund, a private pool established to invest in non-correlated income-producing assets. A conflict of interest arises where Swan Capital recommends clients invest in Cygnet Fund or Swan Nest, which may provide Swan Capital and its principals higher management fees, performance fees and capital gains than would be available from servicing separately managed accounts. In such situation, Swan Capital is obligated to act in its client's best interest and only recommend investments that are suitable for the client given the client's investment profile regardless of the financial interests of Swan Capital and its supervised persons.

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

## General Information

We have adopted a Code of Ethics for all IAR's of the firm 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 mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our IAR's must acknowledge the terms of the Code of Ethics annually, or as amended.

## Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Swan Capital from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

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
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

## Personal Trading

We may recommend securities to you that we will 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.

Neither Swan Capital nor any of its related persons recommend securities (or other investment products) to advisory clients in which we or any related person has some other proprietary (ownership) interest, other than those mentioned above.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of 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.

Swan Capital 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 the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- 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 IARs of Swan Capital, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

## Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. 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 with to restrict the use of your information. Our Privacy Policy is available upon request.

## Conflicts of Interest

Swan Capital's IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort 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 the accounts we advise.

# Item 12 – Brokerage Practices

## Factors Used to Select Custodians

We typically recommend Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

Swan Capital is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

**Products and services available to the Firm from Schwab**

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Schwab provides Swan Capital and our clients with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (i.e., we do not have to request
them) and at no charge to us. Here is a more detailed description of Schwab's support services:

*Services that Benefit Clients Directly*

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit each client.

*Services that May Not Directly Benefit Clients*

Schwab also makes available to us other products and services that benefit us but may not directly benefit a specific client. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as trade confirmations and

account statements);

- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

*Services that Generally Benefit Only Us*

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include (among others) the following:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Schwab will provide some of these services itself or will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

**Our Interest in Schwab's Services**

The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. They are not contingent upon Swan Capital committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as a custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that benefit only us.

## Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

## Brokerage for Client Referrals

In selecting and recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third-party.

## Directed Brokerage

Adviser does not accept directed brokerage. Clients must utilize Adviser's recommended custodian.

## Trading

Transactions for each client account generally will be affected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such Orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

# Item 13 – Review of Accounts

## Reviews

### Discretionary Portfolio Services

Reviews are conducted at least annually or as agreed to by Swan Capital and the client. Reviews will be conducted by your adviser . You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

### Financial planning and consulting

As part of the financial planning process, there will be an initial review of the information provided by the client for the purposes of preparing for the planning process. Subsequent reviews may be scheduled as needed by the client and/or Swan Capital up and until the final, written plan is provided to the client. Once the plan has been provided the agreement will terminate.

As stated under Item 4, ongoing consulting services may include ongoing reviews of portfolios held away from Swan Capital, ongoing reviews of household budgeting and spending, educational savings, etc.

## Reports

You will be provided with account summary statements reflecting the transactions occurring in the account and account performance on at least a monthly basis. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with paper confirmations for each securities transaction executed in the account by the custodian. You are obligated to notify us of any discrepancies between the statements provided by Swan Capital and the

custodian(s) or any concerns you have about the account(s).

### Financial planning and consulting

As part of the financial planning process a written plan will be provided. Outside of the written plan, no other report will be generated or provided to the client.

As stated under Item 4, some consulting services will result in a written report while others will be handled through ongoing consultations between the Adviser and Client. Any written reports to be provided will be dictated by the services needed by the client.

## Item 14 – 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 nor do we directly or indirectly pay any compensation to another person if they refer clients to us.

## Item 15 – Custody

We do not have physical custody of any client's separately managed accounts or assets. However, we are be deemed to have constructive custody of your account(s) if we have the ability to instruct the custodian to deduct your advisory fees from your custodial account. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Swan Capital.

Additionally, where the adviser has the authority to hold or obtain possession of a client's funds or securities, Swan Capital will be deemed to have custody of such funds or securities. Because Swan Capital is the managing member of Cygnet Fund, LP, and Swan Nest Fund, which have investors who are clients of Swan Capital, Swan Capital may be deemed to have custody of such client funds. Consequently, Swan Capital has engaged an independent certified public accountant to conduct an audit of Cygnet Fund and Swan Nest on a no less than annual basis. The results of the audit will be distributed to investors in Cygnet Fund and Swan Nest annually.

## Item 16 – Investment Discretion

We manage assets on a discretionary basis. If you provide discretion authority, which will be evidenced via the written, discretionary agreement between the client and the Adviser, we will have the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account

In all cases this discretion is exercised in a manner consistent with your stated investment objectives for your account [and in accordance with any restrictions placed on the account(s) (if restrictions allowed by the Adviser)].

When active asset management services are provided on a discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding all investment decisions for your account.

## Item 17 – Voting Client Securities

We do not vote proxies.

## Item 18 – 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, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.

## ADV Part 2B Brochure Supplement – Andrew McNair

### Item 1 – Cover Page

# Andrew McNair

## CRD # 6182740

**Swan Capital, LLC**
**107 West Gregory Street**
**Pensacola, FL 32502**
**(850) 380-9558**
**March 31, 2026**

This Brochure supplement provides information about Andrew McNair and supplements the Swan Capital ("Swan Capital") Brochure. You should have received a copy of that Brochure. Please contact Andrew McNair if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew Scott McNair, CRD# 6182740 is available on the SEC's website at www.adviserinfo.sec.gov.

## Item 2 – Educational Background and Business Experience

Full Legal Name: Andrew Scott McNair Year of Birth: 1991

**Education**
University of West Florida
2011-2012

Pensacola College
2009-2011, Associates in Business Administration Business

**Background:**

Swan Capital
CEO, 2/2012-Present

AE Wealth Management, LLC
Investment Adviser Representative, 5/2016-10/2020

McNair Holdings
Officer, 02/2015-Present

Global Financial Private Capital
Investment Adviser Representative, 4/2014-6/2016

## Item 3 – Disciplinary Information

Mr. McNair has no legal or disciplinary events that are material to a client's or prospective client's evaluation of him.

## Item 4 – Other Business Activities

Mr. McNair is also licensed as an insurance agent and may offer life insurance and annuity products to Swan Capital clients. When he sells an insurance product, Mr. McNair receives a commission. This practice creates an incentive to recommend investment products based on the compensation received, rather than on the needs of clients. Swan Capital addresses this potential conflict of interest by requiring all investment recommendations to be in the best interests of our clients. This requirement is enforced through systematic reviews of the investment recommendations made by our representatives and of the securities that are held in our clients' accounts. Additionally, Mr. McNair is the CEO of Swan Capital, the entity through which he conducts his insurance activities.

Mr. McNair is the President of Swan Divorce Wealth Strategies, his company that gives financial advice, valuations and QDRO facilitation to clients.

Mr. McNair is also a published author with one publicly available book.

## Item 5 – Additional Compensation

Mr. McNair does not receive any cash or non-cash compensation for providing advisory services to non-clients.

## Item 6 – Supervision

Andrew McNair is the CCO and performs all supervisory duties for his firm. Mr. McNair adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Andrew McNair can be contacted at (850) 380-9558 for additional information.

## ADV Part 2B Brochure Supplement – Lucas Juery

### Item 1 – Cover Page

# Lucas Juery

## CRD # 7563618

**Swan Capital, LLC**
**107 West Gregory Street**
**Pensacola, FL 32502**
**(850) 380-9558**
**March 31, 2026**

This Brochure supplement provides information about Lucas Juery and supplements the Swan Capital ("Swan Capital") Brochure. You should have received a copy of that Brochure. Please contact Lucas Juery if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Lucas Juery, CRD# 7563618 is available on the SEC's website at www.adviserinfo.sec.gov.

## Item 2 – Educational Background and Business Experience

Full Legal Name: Lucas Paul Juery Year of Birth: 1999

**Education**
University of West Florida
2018-2021

**Background**
Swan Capital
Portfolio Manager, 5/2021-Present

Airbus Defense & Space
Financial Analyst, 8/2020-12/2020

## Item 3 – Disciplinary Information

Mr. Juery has no legal or disciplinary events that are material to a client's or prospective client's evaluation of him.

## Item 4 – Other Business Activities

Mr. Juery has no other business activities to report.

## Item 5 – Additional Compensation

Mr. Juery does not receive any cash or non-cash compensation for providing advisory services to non-clients.

## Item 6 – Supervision

Lucas Juery is supervised by Andrew McNair, the CCO. Mr. Juery adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Andrew McNair can be contacted at (850) 380-9558 for additional information.

## ADV Part 2B Brochure Supplement – Jamie Via

### Item 1 – Cover Page

# Jamie Via

## CRD # 7667111

**Swan Capital, LLC**
**107 West Gregory Street**
**Pensacola, FL 32502**
**(850) 380-9558**
**March 31, 2026**

This Brochure supplement provides information about Jamie Via and supplements the Swan Capital ("Swan Capital") Brochure. You should have received a copy of that Brochure. Please contact Lucas Juery if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Lucas Juery, CRD# 7667111 is available on the SEC's website at www.adviserinfo.sec.gov.

## Item 2 – Educational Background and Business Experience

Full Legal Name: Jamie Lee Via Year of Birth: 1982

**Education**
National University - 2012
Bachelor of Arts, Early Childhood Education

Southern New Hampshire University – 2019
Master of Arts, Curriculum and Instruction

Background:

Swan Capital
Investment Adviser, 12/2024-Present

First Family Life
Insurance Rep, 7/2024-8/2024

First Command Financial Services
Registered Rep, 1/2024-7/2024
Investment Adviser Rep, 1/2024-7/2024
Insurance Agent, 1/2024-7/2024
Advisor Trainee, 11/2022-1/2024

Santa Rosa County Schools
Teacher, 7/2019-06/2023

Eglin Air Force Base Child Development Center
Lead Caregiver, 8/2018-6/2019

York Jewish Community Center
Preschool Teacher, 8/2017-5/2018

Wichita Falls Independent School District
Teacher, 8/2015-7/2017

Holliday Independent School District
Paraprofessional, 1/2014-6/2015

Marysville Joint Unified School District
Preschool Teacher, 8/2011-12/2013

## Item 3 – Disciplinary Information

Ms. Via has no legal or disciplinary events that are material to a client's or prospective client's evaluation of him.

## Item 4 – Other Business Activities

Ms. Via has no other business activities to report.

## Item 5 – Additional Compensation

Ms. Via does not receive any cash or non-cash compensation for providing advisory services to non-clients.

## Item 6 – Supervision

Jamie Via is supervised by Andrew McNair, the CCO. Ms. Via adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Andrew McNair can be contacted at (850) 380-9558 for additional information.

## ADV Part 2B Brochure Supplement – William Moy

### Item 1 – Cover Page

# William Moy

## CRD # 7803408

**Swan Capital, LLC**
**107 West Gregory Street**
**Pensacola, FL 32502**
**(850) 380-9558**
**March 31, 2026**

This Brochure supplement provides information about William Moy and supplements the Swan Capital ("Swan Capital") Brochure. You should have received a copy of that Brochure. Please contact William Moy if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about William Moy, CRD# 7803408 is available on the SEC's website at www.adviserinfo.sec.gov.

## Item 2 – Educational Background and Business Experience

Full Legal Name: William Moy Year of Birth: 1998

**Education**

North Greenville University – 2020
Bachelor of Arts, International Business

**Background**

Swan Capital
Investment Adviser, 6/2025-Present

Edward Jones
Financial Adviser, 12/2023-5/2025

First Command Brokerage Service, Inc.
Advisor Trainee, 8/2023-11/2023

United States Marine Corps
Student Naval Aviator, 5/2021-5/2023

## Item 3 – Disciplinary Information

Mr. Moy has no legal or disciplinary events that are material to a client's or prospective client's evaluation of him.

## Item 4 – Other Business Activities

Mr. Moy has no other business activities to report.

## Item 5 – Additional Compensation

Mr. Moy does not receive any cash or non-cash compensation for providing advisory services to non-clients.

## Item 6 – Supervision

William Moy is supervised by Andrew McNair, the CCO. Mr. Moy adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Andrew McNair can be contacted at (850) 380-9558 for additional information.

## ADV Part 2B Brochure Supplement – Jacob Hawkins

### Item 1 – Cover Page

# Jacob Hawkins

## CRD # 8165890

**Swan Capital, LLC**
**107 West Gregory Street**
**Pensacola, FL 32502**
**(850) 380-9558**
**March 31, 2026**

This Brochure supplement provides information about Lucas Juery and supplements the Swan Capital ("Swan Capital") Brochure. You should have received a copy of that Brochure. Please contact Jacob Hawkins if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Jacob Hawkins, CRD# 8165890 is available on the SEC's website at www.adviserinfo.sec.gov.

## Item 2 – Educational Background and Business Experience

Full Legal Name: Jacob Daniel Adam Hawkins Year of Birth: 2002

**Education**
Benedictine College
Bachelor of Arts in Finance 2020-2024

**Background**
Swan Capital
Financial Planner, 5/2024-Present

Soulcial Kitchen
Financial Consultant, 2/2024-5/2024

Ethos Consulting Group
Brand Ambassador, 6/2023-8/2023

## Item 3 – Disciplinary Information

Mr. Hawkins has no legal or disciplinary events that are material to a client's or prospective client's evaluation
of him.

## Item 4 – Other Business Activities

Mr. Hawkins has no other business activities to report.

## Item 5 – Additional Compensation

Mr. Hawkins does not receive any cash or non-cash compensation for providing advisory services to non-clients.

## Item 6 – Supervision

Jacob Hawkins is supervised by Andrew McNair, the CCO. Mr. Hawkins adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Andrew McNair can be contacted at (850) 380-9558 for additional information.

## ADV Part 2B Brochure Supplement – Therese Ponce

### Item 1 – Cover Page

# Therese Ponce

## CRD # 8287029

**Swan Capital, LLC**
**107 West Gregory Street**
**Pensacola, FL 32502**
**(850) 380-9558**
**June 2, 2026**

This Brochure supplement provides information about Lucas Juery and supplements the Swan Capital ("Swan Capital") Brochure. You should have received a copy of that Brochure. Please contact Therese Ponce if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Therese Ponce, CRD# 8287029 is available on the SEC's website at www.adviserinfo.sec.gov.

## Item 2 – Educational Background and Business Experience

Full Legal Name: Therese LaJaunie Ponce Year of Birth: 1980

**Education**
University of New Orleans
Bachelor of Science in Management, 2003

**Background**
Swan Capital
Director of Case Design, 4/2024-Present

Hancock Whitney
Universal Banker, 6/2023-4/2024

Santa Rosa County Public Schools
Leader Teacher, 8/2013-6/2023

## Item 3 – Disciplinary Information

Ms. Ponce has no legal or disciplinary events that are material to a client's or prospective client's evaluation of him.

## Item 4 – Other Business Activities

Ms. Ponce has no other business activities to report.

## Item 5 – Additional Compensation

Ms. Ponce does not receive any cash or non-cash compensation for providing advisory services to non-clients.

## Item 6 – Supervision

Therese Ponce is supervised by Andrew McNair, the CCO. Ms. Ponce adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Andrew McNair can be contacted at (850) 380-9558 for additional information.