

Dover Road, LLC

doing business as

Belleros Capital Management

Registered Investment Advisor
CRD # 297208

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Form ADV Part 2A
Firm Brochure
March 19, 2019

This brochure provides information about the qualifications and business practices of Dover Road, LLC. Please contact Samrang Vattana Hai (also known or referred to as “Tim Hai” or “Mr. Hai”), Chartered Financial Analyst (“CFA®”) at (410) 864-8999 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Dover Road, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. Click on the “Investment Adviser Search” link and then search for “Investment Adviser Firm” using the firm’s IARD (“CRD”) number 297208.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

There are no material changes to disclose since Belleros Capital Management's original filing on July 25, 2018.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at (410) 864-8999 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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Important Information

Throughout this document Dover Road, LLC or Belleros Capital Management may be used interchangeably or may be referred to as “the firm,” “firm,” “our,” “we,” or “us.” The client or prospective client may be also referred to as “the client,” “client,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons* and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Our firm maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover upon request.

Item 4 - Advisory Business

Description of Firm

Dover Road, LLC is a Maryland-domiciled Delaware limited liability company formed in April of 2018 for general business purposes and became registered as an investment advisor during July of 2018. Our firm and its associates may register, become licensed or meet certain exemptions to registration and/or licensing in other jurisdictions in which investment advisory business is conducted. We frequently operate under the trade name Belleros Capital Management. Our firm is not a subsidiary of nor controls another financial services industry entity.

Samrang Vattana Hai (also known or referred to as “Tim Hai” or “Mr. Hai”), Chartered Financial Analyst (“CFA®”) serves as Managing Member, Chief Investment Officer, Senior Portfolio Manager, Chief Compliance Officer (supervisor), and he maintains majority interest in the firm. Additional information about Mr. Hai and his professional experience can be found toward the end of this brochure.

Description of Services

Belleros Capital Management is an investment management firm. The firm actively manages and makes buy/sell investment decisions internally on behalf of our clients, with the goal of outperforming a specified benchmark or meeting our clients’ targeted rate of return over a long-term time horizon (generally three to five years or longer). As a part of our investment management and/or discovery process, we do review our clients or prospects’ financial disposition and perform aspects of the financial planning process. However, we believe the best way we can serve our client (our value proposition) is through the maximization of their wealth generation potential. This process includes or involves the minimization of the “all-in” investment related fees investors pay. These fees may include those paid directly to an investment manager such as ourselves or to other investment advisors who might consider themselves financial planners or wealth management firms but are in effect financial or investment intermediaries that outsource the investment management function to a sub-advisor or investment vehicle such as a mutual fund or exchange traded fund. Our firm does not and will not seek to sell or promote investment products that offer dubious benefits to clients or that will benefit our firm monetarily above and beyond our own single fee. We will also seek to maximize the total return potential for our clients through our own proprietary investment management services and avoid investment products or investment management services of other firms that charge a fee but deliver poor relative and absolute investment performance after fees are considered. We believe our services in this matter will help to contribute to our clients’ reaching their long-term investment and retirement goals. Finally, we believe we can help our clients through a rational long-term investment management process that is unemotional, disciplined, patient, and focused. We believe investors oftentimes lose perspective of their goals and allow volatility in the market to emotionally sway and guide their investment decisions to a detriment. These investors eschew the long-term investment plan designed specifically for them and succumb to a fear of market volatility. Their emotions lead them to make poor investment decisions that represent a large impediment to their intended goals. We believe that helping clients maintain a proper and disciplined perspective on their long-term investment or retirement goals, will allow optimal time for the benefits of fee minimization and value adding investment management to accrue, grow, and compound in a way that will optimize clients’ wealth generation potential.

An initial interview is conducted with you to discuss your current situation and goals, as well as the scope of our firm’s services that may be provided. Prior to or during this first meeting, we will provide our Form ADV Part 2 firm brochure that includes a statement involving our privacy policy (see Item 11), as well as a brochure supplement about the representative who will be assisting you. Our firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice, such as information found in Items 12 and 15 of this brochure.

If you wish to engage our firm for its services, we must first execute an engagement agreement. Thereafter further discussion and analysis will be conducted to determine financial needs, goals, holdings, etc. Depending on the scope of the engagement, you may be asked to provide copies of the following documents early in the process:

- Wills, codicils, and trusts
- Insurance policies, including information about riders, loans, and amendments
- Mortgage information
- Tax returns
- Student loans
- Divorce decree or separation agreement
- Current financial specifics including W-2s, 1099s, K-1 statements, etc.
- Information on current retirement plans and other benefits provided by an employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements
- Completed risk profile questionnaires or other forms provided by our firm

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to: source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be accurate. Our firm may, but is not obligated to, verify the information that has been provided to us which will then be used in the advisory process.

Portfolio Management

We typically prepare investment guidelines reflecting your objectives, time horizon, and tolerance for risk. We allow reasonable account constraints that a client may have for their portfolio. For example, you have the right to exclude certain securities (e.g., options, stocks, etc.) at your discretion. We generally caution against such limitations as they tend to reflect emotions and may lead to poor investment returns on an absolute basis and relative to other peer accounts. However, investment guidelines are designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. We will then develop a customized portfolio for you based on your unique situation, goals, and tolerance for risk. Our portfolio strategies and recommended investments are discussed in Item 8 and we manage portfolios on a discretionary basis (see Item 16). We manage portfolios in a nondiscretionary fashion on a limited basis. We do not offer an investment program involving wrapped (bundled) fees.

Outsourced Portfolio Manager

Belleros Capital Management develops model portfolios for institutional clients (i.e., other registered investment advisors), and we may be engaged as a sub-advisor to those firms.

Belleros Capital Management had \$950,000 in client reportable assets under our management¹, on a discretionary basis, as of March 13, 2019; the date of this brochure's update filing footnoted below.

¹ The term "assets under management" and rounding per the *General Instructions for Part 2 of Form ADV*.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. Our published fees are negotiable, and we typically waive or discount our fee for associates of our advisory firm and their family members. Similar services may be made available from other firms and potentially at a lower fee.

Fees may be paid by check or draft from US-based financial institutions. With your prior authorization, payment may also be made by credit or debit card via qualified, unaffiliated PCI compliant² third-party processors, or withdrawal from your account maintained at your custodian. We do not accept cash, money orders, or similar forms of payment for our engagements. We do not assess a separate fee for financial planning or our educational workshops.

Portfolio Management Fee

At the beginning of each calendar quarter, clients will pay our firm an asset-based fee based on an annualized rate as indicated in the following fee table (payment is quarterly, in advance). The fee is determined by the value of account assets and calculated on the previous quarter's-end market value of the portfolio and multiplying that quotient by the applicable number of basis points set forth in the fee table (one basis point equals 1/100 of one percent). The result is then divided by 4 to determine the quarterly fee.

For the benefit of discounting your asset-based fee, we will attempt to aggregate accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member's account.

Formula: ((quarter-end market value) x (applicable number of basis points)) ÷ 4

Assets Under Management	Annual Fee³
\$0 - \$999,999	1.00% (100 basis points)
\$1,000,000 - \$2,999,999	0.80% (80 basis points)
\$3,000,000 - Above	0.60% (60 basis points)

The asset-based fee is based on a blended tier; for example, a client's portfolio with \$1.5 million in assets managed by our firm would be assessed an annualized fee of 100 basis points for the first \$999,999 and 80 basis points on the remaining amount.

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if they believe it to be necessary.

The first billing cycle will begin once your engagement agreement is executed with our firm and assets have settled into your account held by the custodian of record. Advisory fees for partial quarters will be prorated based on the remaining days in the reporting period in which our firm services the account. Fee payments will generally be assessed within the first 15 calendar days of each billing cycle.

² Our firm does not retain your credit or debit card data. For an explanation of the term "PCI," who the PCI Security Standards Council is, as well as its comprehensive standards to enhance payment card data security, please go to https://www.pcisecuritystandards.org/security_standards/index.php

³ Our outsourced portfolio management services asset-based fee is negotiated with the other registered investment advisor (a sophisticated, institutional investor) on a case-by-case basis. Payment terms are as noted in this section.

Our firm will concurrently send you and the custodian of record a written invoice each billing period that describes the advisory fees to be deducted from the account at our firm's request. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. We encourage you to confirm the accuracy of fee calculations; the custodian does not verify accuracy of advisory fee assessments for each account.

Your written authorization is required in order for the custodian of record to deduct advisory fees from your account. By signing our firm's engagement agreement, as well as the custodian account opening documents, you will be authorizing the custodian to withdraw both advisory fees and any transactional fees from your account. The custodian will remit our fees directly to our firm. Fees deducted from your account will be noted on account statements that you will receive directly from your custodian of record.⁴ Alternatively, you may request to directly pay our advisory firm its portfolio management fee in lieu of having the advisory fee withdrawn from your investment account. Our valuation assessment will remain the same as described above, and the client's direct payment must be received by our firm within 15 calendar days of our invoice.

Additional Client Fees

Any transactional (brokerage fees) or similar service fees, individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the custodian of record's separate fee schedule. We will provide you with a copy of our custodian's fee schedule at the beginning of the engagement and you will be notified of any future changes to those fees by the custodian of record. Additional information about our fees in relationship to our brokerage practices are noted in Item 12.

Fees paid by our clients to our firm for our advisory services are separate from any internal fees or charges a client may pay for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments. We are very sensitive to the "all-in" fees our clients pay and will seek to minimize them to the greatest extent possible. The firm actively manages clients' accounts and portfolios typically contain individual equities and fixed income securities (stocks and bonds). Bond allocations may sometimes include ETF positions which offer more attractive cost and diversification properties. Some accounts, based on dollar size or assets undermanagement, may not be conducive to individual stock portfolio management due to the high proportion of transaction or trading costs involved. If such accounts are accepted for portfolio management by the firm, mutual funds and/or ETFs may be utilized in lieu of individual stocks and bonds.

External Compensation Involving Transactions

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trails" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested clients are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Our clients retain the right to purchase recommended or similar investments through a service provider of their choice (i.e., brokers, agents, etc.).

⁴ Periodic account value variances between the firm's invoice and custodian statement (beyond the firm's control) may occur due to late trade settlement, dividend distribution, etc., requiring adjusted transaction reporting from the custodian of record.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. Our firm will not be responsible for investment allocation, advice, or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between parties has been terminated.

If a client of our firm does not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our firm's agreement, then that client will have the right to terminate the engagement without fee or penalty within five business days after entering into the contract. When a portfolio management services client terminates their agreement after the five-business rescission day period, that client will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement and asset settlement in their account to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice. We will return any prepaid, unearned fees within 30 days of termination notice. Return of prepaid fees will never involve a personal check, cash, or money order from our firm or from an associate of our firm.

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

Belleros Capital Management provides its services to individuals and high net worth individuals, and small businesses interested in maximizing their wealth generation potential. The firm also provides its services to other investment advisors on an outsourced basis. These investors commonly share a long-term time horizon and a patient, disciplined, and long-term investment perspective required for active investment management.

Our firm does not require minimum income, asset levels, or other similar preconditions for its engagements. We reserve the right to decline services to any prospective clients who do not share our goals and level of commitment to our investment management process, or for any other nondiscriminatory reason.

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

Methods of Analysis

We generally employ fundamental analyses; evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Our research is drawn from sources such as financial periodicals, and research reports from economists and other industry professionals. Our research is drawn from sources that include:

- proprietary research
- financial periodicals
- research materials prepared by other industry professionals and academics
- company press releases
- annual reports, prospectuses and filings with regulatory bodies (i.e., SEC)

- inspections of corporate activities
- corporate rating services

Investment Strategies

Belleros Capital Management actively manages clients' accounts with a fundamental, bottom up, high quality, value-based investment strategy that is long-term in nature. Portfolios will be concentrated in nature with 15-40 individual stock positions, reflecting our portfolio manager's conviction and confidence. Our firm's investment strategy seeks to take advantage of short-term pricing discrepancies attributable to market inefficiencies that cause or allow market prices of the assets the company purchases to deviate from their intrinsic values. Portfolios typically contain individual equities and fixed income securities (stocks and bonds). Bond allocations may sometimes include ETF positions which offer more attractive cost and diversification properties. Some accounts, based on dollar size or assets undermanagement, may not be conducive to individual stock portfolio management due to the high proportion of transaction or trading costs involved. If such accounts are accepted for portfolio management by the firm, mutual funds and/or ETFs may be utilized in lieu of individual stocks and bonds.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide some examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

Volatility

Equity investors often define risk as volatility or the constant fluctuation in the prices of stocks or the stock market in general. Stock prices can be affected by both company specific reasons or due to broader market related factors such as macroeconomic events. Stock prices can also be affected by the amalgamation of differing goals and emotions of its participants, oftentimes leading to extreme price fluctuations in one direction or the other. In a portfolio context, volatility may lead to unrealized gains or losses in positions held within the portfolio (and that have not been sold yet) and does not constitute a permanent loss of capital. Unrealized gains and losses are dynamic in nature and constantly fluctuate (back and forth) with the potential of changing from unrealized gains to unrealized losses or vice versa.

Emotions

Fear and emotions can run strong during times of increased market volatility. Investors sometimes inject emotions into their investment decisions with poor result. Investment decisions should always be rational and grounded in fundamental research. Inserting emotions into the investment management process can result in opportunity costs and a permanent loss of capital.

Permanent Loss of Capital

A permanent loss of capital exists when investments are actually sold or "realized" below their purchase price. Reasons for a permanent loss of capital can occur for many reasons including (but not limited to) mistake, liquidity need, and emotions (fear). Investment mistakes are inherent to the profession in general and will always represent a risk to investors. Mistakes can be minimized by investing in high quality companies or stocks at prices sufficiently below their intrinsic value. Investors will sometimes require a cash flow or income event that necessitates the early liquidation of an investment before it has had time to

mature. This risk can be minimized by planning for the distribution well ahead of disbursement. The fear of losing money during an extremely volatile market can sometimes cause investors to liquidate their investments before they have had time to mature. Investment discipline, patience, and focus on investors' long-term investment and retirement goals can help to mitigate this risk.

Outliving Your Wealth (and the Failure to Reach Your Long-term Investment and Retirement Goals)

The fear or risk of outliving one's wealth is routinely cited by investors to be among their greatest fears. In many cases, unknown future events such as disability or impairment of oneself or partner are the major causes of this risk. This risk is heightened by the fact that the average life span of Americans has grown drastically since World War II, without necessarily improving health. More often however, outliving one's wealth hinges on simple economic facts of spending too much or saving too little. We believe the greatest contributors to the risk of outliving one's wealth stem directly from the high fees investors pay for their investment-related products and services, the poor investment results they receive from those products and services, and the failure by investors or advisors to practice the necessary discipline and patience required to properly implement and maintain a long-term investment strategy. We believe that each of these events represent severe impediments to the maximization of their wealth generation potential and successfully reaching their long-term investment and retirement goals. "All-in" investment related fees can represent as much as 30% of the annualized performance investors can expect to generate from their investment portfolio. Poor investment results can further limit the performance potential of client portfolios. Poor discipline and lacking the patience required to engage a long-term investment strategy can add to and compound these limitations over the clients' investment time horizon. Individually and combined, these impediments are material and can mean the difference in meeting one's goals and failing to do so.

Market Timing

Investing is inherently a long-term process. Market timing is the speculative act of making investment decisions in anticipation of a future price movement up or down and is inherently a short-term bet. During times of heightened market volatility, investors' emotions can sometimes lead them to stray from the long-term strategy implemented for them. Deviating from a long-term plan that usually incorporates market volatility can have disastrous consequences in terms of the potential for taxable events, transaction costs, opportunity costs, permanent loss of capital, and ultimately the failure to reach one's long-term investment and retirement goals.

Active Management

Actively managed portfolios could be adversely affected by decisions of the portfolio manager. If the sum of these adverse decisions outweighs the positive contributions of the portfolio manager, the client may experience losses before and after fees are considered.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Market Risk

This is also called systematic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

Inflation Risk

Also called *purchasing power risk*, is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a particular country or region and may also be known as "geopolitical risk."

Currency Risk

The risk of loss from fluctuating foreign exchange rates when a portfolio has exposure to foreign currency or in foreign currency traded investments is known as currency risk.

ETF and Mutual Fund Risks

The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, derivatives, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Fundamental Analysis

The challenge involving fundamental analyses is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value. If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Liquidity Risk

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (e.g., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Sequence of Return Risk

The risk of receiving lower or negative returns early in a period when withdrawals are made from an individual's underlying investments.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in any criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Our firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm. We are not required to be registered with such entities, nor do they supervise our firm, its activities, or our associates. Neither the firm nor its management is or has a material relationship with any of the following types of entities:

- accountant or accounting firm
- another investment advisor, to include financial planning firms, municipal advisors, sub-advisors or third-party investment managers; nor do we recommend, select, or utilize their services
- bank, credit union, or thrift institution, or their separately identifiable departments or divisions
- insurance company or agency
- lawyer or law firm
- pension consultant
- real estate broker, dealer, or advisor
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company, or "hedge fund," and offshore fund)

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

Belleros Capital Management is a fiduciary; we will act in the utmost good faith, performing in a manner believed to be in the best interest of our clients. We believe that our business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. It is important to point out that no set of rules can anticipate or relieve all material conflicts of interest.

Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

Privacy Policy Statement

We respect the privacy of all clients and prospective clients (collectively termed “customers” per federal guidelines), both past and present. It is recognized that clients have entrusted our firm with non-public personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information provided to us to complete their plan or investment recommendation;
- Information provided via engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about client transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information. Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices is confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a family member’s account.

The firm will provide customers with its privacy policy on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

Firm Recommendations and Conflicts of Interest

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution.

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a “related person” (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Our firm and its related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over our clients. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In order to

reduce or eliminate certain conflicts of interest involving personal trading (e.g., trading ahead of client recommendations or trades, etc.), firm policy requires that we restrict or prohibit certain related parties' transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of the accompanying Form ADV Part 2B for further details.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Your accounts must be separately maintained by a qualified custodian (generally a broker/dealer, futures commission merchant, national bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian, there is not an affiliate that is a custodian, nor does a custodian supervise our firm, its activities, or our associates. We do not receive referrals from a custodian, nor are client referrals a factor in our recommendation of a custodian.

We encourage our portfolio management clients to use the services of our preferred custodians noted in Item 15. While we recommend that you use a particular custodian, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not technically open the account for you, although we will assist you in doing so. If you do not wish to place your assets with a recommended custodian, we may serve as portfolio manager for your account maintained at a custodian of your choice if that custodian's policies allow us to do so and following your written authorization via the other custodian's limited power of attorney document.

Our custodians offer independent investment advisors various services which include custody of client assets, trade execution, clearance and settlement, etc. Belleros Capital Management receives other benefits from our custodian through participation in their independent advisor support program. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to electronic communications networks for client order entry and account information
- access to mutual funds or ETFs with no transaction fees
- discounts on marketing, research, technology (software), and practice management products or other services provided to our firm by third-party providers

While our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934, certain jurisdictions where we serve client accounts believe they fall under this definition. The availability of these services benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at our recommended custodian. A conflict of interest exists since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than our clients' interests in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any

custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole, not just those services that benefit only our advisory firm. We will act in the best interest of its clients regardless of the custodian we select. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

Our firm may, in its discretion and following custodian approval, accept the client's transfer of preexisting retail mutual funds into their account. A transfer-in-kind of retail share class mutual funds may potentially benefit the client since they are able to invest in their portfolio more quickly, mitigate tax and/or short-term trading liabilities, and/or avoid contingent deferred sales charges (CDSC). Our firm regularly reviews accounts that have transferred different share classes of mutual funds and will convert share classes to a lower expense share class when we believe doing so would be beneficial to the client. In addition, if account assets remain in a retail share class and within a CDSC period, we may exclude those assets from our advisory fee until they have been converted to what we believe is a more appropriate share class.

While our firm has access to a broad range of securities through our custodian, it is a finite number. In addition, not all investment managers, share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

Directed Brokerage

Not all investment advisors require their clients to direct brokerage. Our internal policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements.

We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result, a client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case.

Since we routinely recommend a custodian to our clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services earlier described. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on an account's cash balance.

Client accounts maintained at our custodian are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulations. Our clients will be informed, in advance, should trading practices change at any point in the future.

Item 13 - Review of Accounts

Scheduled Reviews

Portfolios are reviewed on a quarterly or more frequent basis by Mr. Hai. We encourage scheduled financial check-ups and client-level portfolio reviews to occur on an annual basis whenever practical. Reviews will be conducted by Mr. Hai and typically involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request.

Interim Reviews

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if you prefer to change requirements involving your account. Interim reviews are conducted by Mr. Hai, and a copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request.

Additional reviews by Mr. Hai may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Client Reports

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from your account custodian where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm produces its own quarterly written performance reports in digital and printed format that are calculated using time-weighted and internal rate of return methodologies. These will be reviewed for accuracy by Mr. Hai prior to delivery. Our reports are intended to inform clients about investment performance over the current period, as well as over the longer term since the account's inception; both on an absolute basis and as compared to a known benchmark. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from our firm or any other source that contains account performance information.

Item 14 - Client Referrals and Other Compensation

We do not engage in investment advisor solicitation activities. When we receive or offer an introduction to a client we do not pay or earn a referral fee, nor are there established *quid pro quo* arrangements. Each client has the right to accept or deny such referral or subsequent services.

Item 15 - Custody

Accounts will be maintained by an unaffiliated, qualified custodian; they are not to be maintained by our firm or any associate of our firm. We recommend both Interactive Brokers LLC, a self-clearing firm, as well as Shareholders Service Group, Inc., who act as an introducing broker clearing on a fully-disclosed basis through Pershing LLC, as account custodian. The noted companies are FINRA and SIPC members.⁵ In keeping with this policy involving our clients' funds or securities, our firm:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;

⁵ Our firm is not a SIPC member, nor are we required to be. You may learn more about the Securities Investor Protection Corporation (SIPC) and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Prohibits associates from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have limited custody of an account since we may request the withdrawal of advisory fees from an account, we will only do so on the following terms:
 - Our firm will possess written authorization from the client to deduct advisory fees from an account held by the custodian,
 - We will send the qualified custodian written notice of the amount of the fee to be deducted from the client's account, and
 - Our firm will send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Your custodian of record will provide you with your investment account transaction confirmations and account statements, which will include all debits and credits as well as our firm's advisory fee for that period. Statements are provided to you on at least a quarterly basis or as transactions occur within your account.

Clients are reminded that if they receive a report from any source (including our advisory firm) that includes investment performance information, they are urged to carefully review and compare the report with their account statements that they have received directly from their custodian of record.

Item 16 - Investment Discretion

We typically serve accounts on a discretionary basis. Via limited power of attorney, clients grant our firm the authority to implement investment decisions, such as the purchase or sale of a security on behalf of an account, without requiring the client's prior authorization for each transaction in order to meet stated investment objectives. This authority will be provided by the client through the execution of both our engagement agreement and the custodian's account opening documents.

Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders and our request for the deduction of our advisory fees.

On a case-by-case basis, our firm may manage a client portfolio on a nondiscretionary basis.⁶ This type of account authority requires the client's ongoing prior approval involving the investment and reinvestment of account assets, and portfolio rebalancing. The client will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. Considering trading pre-approval requirements, the client must make themselves available and keep our firm updated on their contact information so that instructions can be efficiently affected on their behalf. In addition, nondiscretionary accounts are generally unable to be aggregated (see Item 12) and may therefore be assessed higher trading fees or receive less favorable prices than those accounts where trade aggregation has occurred.

We will account for any reasonable restrictions involving the management of the client's account (i.e., no sin stocks, avoiding international holdings, etc.). We generally caution against such limitations as they tend to reflect emotions and may lead to poor investment returns on an absolute basis and relative to other peer

⁶ We do not serve as a third-party investment manager pursuant to nondiscretionary trading agreements.

accounts. It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings. Our clients retain the right to amend our account authority, in writing.

Item 17 - Voting Client Securities

We often vote proxies on behalf of clients for securities held in their accounts. A copy of our proxy voting policy is provided to all clients annually or may be obtained upon request. Clients whose proxies we do not vote receive proxy cards and materials directly from the custodian holding their account. Should clients have questions regarding their voting choices, they may contact us via telephone or email. For proxies that we do vote, we generally vote in favor of routine housekeeping proposals. For all other proposals, we will determine whether a proposal is in the best interests of the shareholders and may take into account the following factors, among others:

- whether the proposal was recommended by management and our opinion of the management of the company;
- whether the proposal acts to entrench existing management;
- whether the proposal fairly compensates management for past and future performance; and
- whether the proposal will add to shareholder value.

Shareholder activism proposals related to political, environmental, labor and/or social causes are generally abstained unless such proposal is expected to have a material economic impact on shareholder value. Such proposals are voted in a manner which we believe will maximize shareholder value. If we identify a situation where a material conflict of interest exists between our firm and its clients in regard to a specific proxy issue, we will, at our own expense, engage the services of an independent third party to vote proxy on behalf of our clients. Per our proxy voting policy, if legacy positions, not closely followed by our firm, are held in a client's accounts, we will vote with managements' recommendation. Clients are free to request the proxy for these securities and to vote as they wish. Clients may obtain information on how our firm voted a proxy by contacting us via telephone or email.

Item 18 - Financial Information

Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of record) following your written agreement.

Engagements with our firm do not require the collection of fees from you of \$500 or more for our advisory services that have been agreed to be performed six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

Principal Executives and Management Persons - Please see Item 4 of this brochure and the cover page (Item 1) of the accompanying Form ADV Part 2B that immediately follows this firm brochure.

Other Business Activities - Please refer Item 4 of the accompanying Form ADV Part 2B brochure supplement for our firm principal.

Performance-Based Fees - Please see Item 6 of this brochure and Item 5 of the accompanying Form ADV Part 2B that immediately follows this firm brochure. Neither the firm nor its management is compensated based on performance-based fees. It is perceived that performance-based compensation may create an incentive for an advisor to recommend an investment that may carry a higher degree of risk to a client; an activity contrary to the firm's business practices.

Material Disclosure Matters involving Firm Management - Please refer to Item 9 of this firm brochure and Items 3 and 7 of the accompanying Form ADV Part 2B supplement that immediately follows this brochure. The firm's management has not been the subject of an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Firm management has not been the subject of an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Material Relationship with an Issuer of a Security - Please refer Item 10 of this firm brochure and Item 4 of the accompanying Form ADV Part 2B supplement. The firm and its management do not have a material relationship with the issuer of a security.

Dover Road, LLC

doing business as

Belleros Capital Management

Registered Investment Advisor

CRD # 297208

201 International Circle

Suite 230

Hunt Valley, MD 21030

Local Tel: (410) 864-8999

Toll Free: (866) 278-3019

Facsimile: (410) 891-5601

www.belleroscm.com

www.doverroadllc.com

Samrang Vattana Hai, CFA®

Managing Member

Chief Investment Officer

Senior Portfolio Manager

Chief Compliance Officer

Investment Advisor Representative

CRD # 2776103

Form ADV Part 2B

Brochure Supplement

March 19, 2019

This brochure provides information about Samrang Vattana Hai (also known or referred to as “Tim Hai” or “Mr. Hai”), Chartered Financial Analyst (“CFA®”) that supplements Belleros Capital Management Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Hai at (410) 864-8999 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Hai is available on the Securities and Exchange Commission’s (SEC) website at www.adviserinfo.sec.gov under CRD # 2776103.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons***Managing Member/Chief Investment Officer/Senior Portfolio Manager
Chief Compliance Officer/Investment Advisor Representative***

Samrang Vattana Hai

Year of Birth: 1973

CRD Number: 2776103

Educational Background and Business Experience***Educational Background***

Master of Business Administration, Loyola University; Baltimore, MD
Bachelor of Science in Finance, University of Maryland; College Park, MD

CFA® Charter, CFA Institute®; Charlottesville, VA ¹

CAIA Charter, CAIA Association®; Amherst, MA ²

General Securities Representative Examination/FINRA Series 7 (Inactive) ³

Uniform Combined State Law Examination/NASAA Series 66 ³

Business Experience

Dover Road, LLC dba Belleros Capital Management (04/2018-Present)

Hunt Valley, MD

Managing Member (04/2018-Present)

Senior Portfolio Manager/Chief Investment Officer/Chief Compliance Officer/Investment Advisor Representative
(07/2018-Present)

Horan Capital Management, LLC (10/2014-06/2018)

Hunt Valley, MD

Portfolio Manager

Unemployed (08/2014-10/2014)

Baltimore, MD

IAM National Pension Fund (02/2009-08/2014)

Washington, DC

Senior Investment Advisor

The L. Warner Companies, Inc. (03/2008-02/2009)

Timonium, MD

Director of Investments

M Holdings Securities, Inc. (03/2008-02/2009)
Portland, OR
Registered Representative

Grant/Gross Mendelsohn, LLC (06/2006-03/2008)
Baltimore, MD
Senior Investment Advisor

Parchman, Vaughan & Company, LLC (04/2005-06/2006)
Baltimore, MD
Senior Associate

Legg Mason Wood Walker, Incorporated (06/1996-04/2005)
Baltimore, MD
Equity Analyst/Assistant Portfolio Manager

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules material to your evaluation of each officer or a supervised person providing investment advice. Mr. Hai has not been the subject of any such event.

Item 4 - Other Business Activities

Neither Mr. Hai nor our firm has a material relationship with the issuer of a marketable security. He is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses, or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service fees ("trails") from the sale of mutual funds.

Item 5 - Additional Compensation

Neither our advisory firm nor Mr. Hai are compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Mr. Hai serves as the firm's Chief Compliance Officer. Because supervising one's self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Mr. Hai at (410) 864-8999.

Additional information about the firm, other advisory firms, or an associated investment advisor representative is available at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Belleros Capital Management is 297208. Mr. Hai's CRD number is 2776103.

The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Maryland Securities Division at (888) 743-0023.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Mr. Hai or Belleros Capital Management has been found liable in an arbitration, self-regulatory, civil or administrative proceeding. Neither Mr. Hai nor Belleros Capital Management has been the subject of a bankruptcy petition.

Important Information about Industry Designations and Examinations

¹ The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 138,000 CFA® charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute® as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute® Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute® Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA® exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program® curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program® curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program® test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program® curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. The CFA Institute® recommends members complete a minimum of 20 hours of continuing education activities, including two hours in the content areas of Standards, Ethics, and Regulations each calendar year. To learn more about the CFA® charter, visit www.cfainstitute.org.

² The **Chartered Alternative Investment Analyst (CAIA®)** is a two-level, non-accredited, self-study program issued by the CAIA Association®. A prerequisite to enter the program is that the candidate must either have a bachelor's or equivalent degree and more than one year of business experience in the financial industry, or four years of experience in the financial industry. The Level I program, and examination assesses the designees understanding of various alternative asset classes and knowledge of the tools and techniques used to evaluate the risk-return attributes of each one. Level II assesses how the designee would apply the knowledge and analytics learned in Level I within a portfolio management context. Both programs and exams include segments on ethics and professional conduct. There are no continuing education requirements beyond a triennial self-evaluation tool.

³ North America Securities Administrators Association (NASAA) and Financial Industry Regulatory Authority (FINRA) examinations are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of a securities industry examination does not constitute or imply a person is "approved" or "endorsed" by a state or federal agency.