

FORM ADV PART 2A: *Firm Brochure*



Aurdan Capital Management, LLC

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March 31, 2025

This brochure provides information about the qualifications and business practices of Aurdan Capital Management, LLC, (“Aurdan Capital”). If you have any questions about the contents of this brochure, please contact us at 913-239-0100, or via email at kmchristopher@beaconcompliance.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Aurdan Capital is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information to assist you when determining to hire or retain an advisor.

Additional information about Aurdan Capital is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our Firm’s CRD number is 330304.

ITEM 2. MATERIAL CHANGES

Initially, we will provide you with this brochure which highlights information about our qualifications, business practices, and potential conflicts of interest. Thereafter, on an annual basis, if there have been any material changes to the information in the brochure during the previous year, we will provide you with one of the following:

- An updated annual brochure along with a summary of material changes which will be provided within 120 days of the close of our business fiscal year. Our business fiscal year-end is December 31st.
- A summary of material changes within 120 days of the close of our business fiscal year-end that includes an offer to provide a copy of the full annual updated brochure and information on how you may obtain the brochure from us.

Throughout any calendar year, we will also provide you with an updated interim amendment to our brochure under the following circumstances:

- We report any new information in response to Item 9 of Part 2A regarding disciplinary information about the Firm or any of its management personnel.
- Any material change that could affect the relationship between you and us.

We will provide, *free of charge*, a new brochure any time at your request, or as may become necessary based on material changes as outlined above.

You may request our brochure by contacting us at (484) 254-1935. You may also receive this and any other disclosure documents via electronic delivery, where allowed, by signing and returning to us an authorization to deliver disclosure and other documents electronically. This authorization may be included in any agreement you enter into with Aurdan Capital.

Additional information about Aurdan Capital is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Aurdan Capital who are registered, or are required to be registered, as investment adviser representatives of Aurdan Capital.

Material changes since the last update:

- 1) The fee schedule under Item 5. Fees and Compensation was amended.

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ITEM 4. ADVISORY BUSINESS

The Firm is an SEC-registered investment adviser with its principal place of business located in Pennsylvania. The Firm began conducting business in 2024.

Principal shareholders owning more than 25% of our Firm include:

- Eric Hildenbrand, Co-Owner
- Steve Mills, Co-Owner
- Robert Stiles, Co-Owner

As used in this brochure, the words “we”, “our”, “us”, the “Advisor”, the “Firm”, and “Aurdan Capital” refers to Aurdan Capital Management, LLC. The words “you,” “your,” and “Client” refer to you as either a client or prospective client of Aurdan Capital.

Prior to engaging Aurdan Capital to provide any investment advisory services, the client is required to enter into one or more written agreements with Aurdan Capital setting forth the terms and conditions under which Aurdan Capital renders its services (collectively, the “Agreement”).

This Disclosure Brochure describes the business of Aurdan Capital. Certain sections may also describe the activities of *Supervised Persons* of Aurdan Capital. *Supervised Persons* are any of Aurdan Capital’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on behalf of Aurdan Capital and who is subject to Aurdan Capital’s supervision or control.

INVESTMENT MANAGEMENT SERVICES

Our Firm provides continuous investment advice to you regarding the investment of your funds based on your individual objectives, time horizons, risk tolerance, liquidity needs, and prior investment experience. We offer different asset allocation models. While these asset allocation models represent our primary investment process, if requested, we are able to manage your assets to other styles. Additionally, we can work directly with you to help establish investment goals suitable for your overall financial situation.

From time to time, we may recommend changes to your investments or objectives based on our research and opinions regarding specific investments or the markets in general. You may disagree with our assessments and direct us to leave the investments as is or to make broader changes to your investment portfolio(s).

For all investors, we will work with you to ascertain the investment parameters for your assets we manage. This is accomplished through discussions with you or your representatives. We will manage your portfolio based on the agreed upon mandate for your assets.

Without prior prompting on our part, you may contact us and request changes to your investment strategy. You may impose reasonable restrictions or mandates on the management of your account if, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to our management efforts. When changes are requested, we will require that you notify us in writing of the requested changes. As part of our on-going responsibility to you we will request additional information from you about changes you may request be made to your investment strategy and will render our opinion of your requested changes. If we feel that your request is not in your best interests, or if we feel we cannot properly implement the changes you are requesting, we will inform you of that opinion. If either of you or we feel that we can no longer provide the level of service you require, the Agreement can be terminated by you or us with notice as detailed in

your individual Agreement. If we agree to implement the changes you have requested, we will note your account of such changes and restrictions accordingly.

Additionally, to the extent requested by a client, financial planning services are offered that involve preparing a financial plan or rendering a specific financial consultation based on the client's goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, and other areas of a client's financial situation.

You can engage Aurdan Capital to manage all or a portion of your investable assets on a discretionary basis. For all clients with assets managed to one of our asset allocation models, we continuously monitor the underlying securities and when necessary we may add, trim, or remove a specific security from the portfolio. The Firm allocates assets you request us to manage in, but not limited to, equities, fixed income, mutual funds, ETFs, and government securities. Aurdan Capital may also provide investment advice about other types of investments not mentioned herein.

We generally manage all portfolios on a discretionary basis. This allows us to buy and sell various investments on your behalf without your prior approval. You may revoke this discretionary authority at any time with written notification. We monitor your account based on your stated objectives. These objectives may include, but are not limited to, items such as:

- Maximum capital appreciation
- Growth
- Growth and income
- Tax considerations

As a client you have a responsibility to promptly notify us if there are changes to your financial situation which may materially impact your investment objectives, time horizons, risk tolerance, or liquidity needs. You must also inform us in writing if you wish to impose any reasonable restrictions to the management service we provide you.

Most investments involve some risk. Investments will only be implemented or recommended when consistent with your investment objectives, tolerance for risk, liquidity, and suitability.

AMOUNT OF MANAGED ASSETS

As of the end of the most recent fiscal year, Aurdan Capital actively manages approximately \$423,245,330.00 of clients' assets. All assets are managed on a discretionary basis.

| Aurdan Capital Management, LLC | |
|---------------------------------------|-------------------|
| Total AUM | \$ 423,245,330.00 |
| Discretionary AUM | \$ 423,245,330.00 |
| Non-Discretionary AUM | \$ 0.00 |

ITEM 5. FEES AND COMPENSATION

Aurdan Capital offers its services on a fee-only basis, as further described below.

INVESTMENT MANAGEMENT FEE

SEPARATE ACCOUNTS

Our annual fee for investment advisory services is based upon a percentage of assets under management. The fee schedule is shown below.

| Assets Under Management | Annual Fee |
|--------------------------------|-------------------|
| On first \$2,000,000 | 0.95% |
| On next \$3,000,000 | 0.85% |
| On next \$5,000,000 | 0.75% |
| On amounts > \$10,000,000 | Negotiable |

We typically have a \$1,000,000.00 minimum account size. Fees and minimum account size to attain a certain fee level may be negotiable on a client-by-client basis depending on a number of factors, including the type and nature of services to be provided, the amount of assets to be managed, complexity of the account, and/or anticipated future additional assets and accounts. We will make this determination at our sole discretion. The specific annual fee schedule is identified in the Agreement between us. Your fee structure will never change from that contained in your Agreement with us unless agreed to in writing by you and made a part of your Agreement. There will be no retroactive increase in the minimum account size required for a specific investment.

SUB-ADVISOR OR SEPARATE ACCOUNT MANAGER FEES

As discussed in Item 8, if a sub-advisor or separate account manager is selected to manage a portion of your assets, you as the client, will incur additional expenses in the form of the sub-advisor's or separate account manager's fee, on top of the fee you pay in accordance with the Agreement with the Firm, which would not be the case if we managed all your assets internally. Different sub-advisors or separate account managers may also have different fee structures in place.

OTHER FEES

A portion of your assets may be invested in third-party mutual funds or exchange-traded funds. These funds charge an annual internal management fee, represented as an expense ratio, as outlined in their prospectuses, which is deducted directly from your account balance by that fund. We do not receive any of these additional fees; however, these fees do represent an additional fee that you are paying above that being charged by us. Accordingly, you should review the fees charged by other third-party managed mutual funds, and our fees, to fully understand the total amount of fees to be paid by you and to thereby evaluate the advisory services provided.

We will always seek best execution, and when we determine that any part of your assets that we manage will be invested in a third-party mutual fund, we will always attempt to purchase the lowest cost share class given the size of your investment and any "relationship" benefit, meaning the total assets we have invested with the fund, for which our Firm may qualify. However, depending on various circumstances such as fund minimums, expense costs, and transaction fees, to name a few, we may not be able to always purchase the lowest cost share class available (where multiple available share classes exist), and in doing so, the costs of ownership of those share classes may be higher, resulting in lower growth and performance of the funds selected. However, at no time will we invest your assets in a higher cost share class to secure any residual payment for the benefit of Aurdan Capital,

such as a 12b-1 fee. Any 12b-1 fee will be solely for the benefit of the broker of your transactions.

FEES CHARGED BY FINANCIAL INSTITUTIONS

As further discussed in response to Item 12 (below), Aurdan Capital will utilize Fidelity with respect to broker and custodian services for the Firm. Aurdan Capital will use Schwab as a secondary custodian of the Firm. In certain client-specific circumstances, other custodians/broker-dealers have been recommended and selected as well.

Aurdan Capital may only implement its investment management strategy after the client has arranged for and furnished Aurdan Capital with all information and authorization regarding accounts it establishes with the broker and custodian (“Financial Institutions”).

As previously referenced herein, clients may incur certain charges imposed by the Financial Institutions and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, borrowing fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Aurdan Capital’s fee.

Aurdan Capital’s Agreement and the separate agreement with any Financial Institution may authorize the Financial Institution to debit your account for the amount of Aurdan Capital’s fee and to directly remit that management fee to Aurdan Capital. The Financial Institution has agreed to notify the client that a statement is available, at least quarterly, identifying all amounts disbursed from the account including the amount of management fees paid directly to Aurdan Capital. Alternatively, clients may elect to have Aurdan Capital send an invoice for payment.

CALCULATION AND PAYMENT OF MANAGEMENT FEE

Your fee will be calculated on a quarterly basis and is paid in arrears based on the assets that we manage on your behalf. To calculate your fee, we take the value of all assets in your portfolio as of the last day of the preceding quarter. That amount is then multiplied by the fee percentage, which results in an annualized fee. The annualized fee is divided by four to arrive at the quarterly fee you will be charged.

Should either of us terminate this agreement for any reason, the fee shall be prorated for any portion of the quarter that we manage the portfolio. This prorated period would include any notice required to be given in accordance with your investment management agreement.

The assets on which we bill include securities and cash, as valued by your custodian. Aurdan Capital’s annual fee is exclusive of, and in addition to, custodian fees, account maintenance fees, brokerage commissions, transactional and product level fees, and other related costs and expenses incurred by you or your accounts. Aurdan Capital does not, however, receive any portion of these commissions, fees, and costs.

We request that you authorize and direct the custodian of your account to pay our fees directly to us from the portfolio. However, it is your option to authorize this process, and if you do not approve of the direct deduction from your account, we will submit periodic invoices directly to you or the custodian, as you request.

You may make additions to and withdrawals from your account at any time, subject to Aurdan Capital’s right to terminate an account. Additions may be in cash or securities provided that Aurdan Capital reserves the right to liquidate any transferred securities or decline to accept particular securities into your account. You may withdraw account assets provided you provide notice to the Firm, subject to the usual and customary securities settlement

procedures. However, Aurdan Capital generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of your investment objectives. You are advised when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge), and of the tax ramifications of selling.

Our employees, their family members, and our proprietary accounts, such as a Firm 401k plan, may be exempt from management fees charged by us to manage these accounts.

Please note that similar advisory services may (or may not) be available from other registered investment advisors for similar or lower fees.

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

Aurdan Capital does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7. TYPES OF CLIENTS

Aurdan Capital provides services to individuals, high net worth clients, pension and profit-sharing plans, trusts, estates, charitable organizations, and other non-profit clients. As previously mentioned in Item 5, we seek at least \$1,000,000.00 opening account size. These are guidelines only and minimum account size can be waived, increased, or decreased at any time for any reason. Aurdan Capital may decline to accept any account regardless of size at its sole discretion.

Pre-existing advisory clients are subject to the Firm's minimum account requirements and advisory fees in effect at the time the client entered the advisory relationship. Therefore, our Firm's minimum account requirements can differ among clients.

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

METHODS OF ANALYSIS

We may use one or more of the following methods of analysis in formulating our investment advice and/or managing your assets:

Charting - In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis - We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to "time" or anticipate market movements.

A risk of this type of analysis is that the price of a security can move up or down along with the overall market regardless of economic and financial factors considered in evaluating the individual stock or fund.

Asset Allocation - Rather than focusing on securities selection, we attempt to identify an appropriate mix of various asset classes suitable to your investment goals and risk tolerance. Once we have determined what we feel, with your input, is the proper allocation, we identify the investment vehicles we will utilize to make up that allocation.

A risk of asset allocation is that you may not participate in sharp increases in a particular asset class, industry, or market sector. Another risk is that different asset classes and investment vehicles will change over time due to stock and market movement and, if not rebalanced, will no longer be allocated in the manner appropriate for your goals.

Mutual Fund/ETF Analysis - We look at the experience and track record of the manager of a mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions.

We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments which may be held in another fund(s) in your portfolio. We also monitor the funds or ETF's in an attempt to determine if they are continuing to follow their stated investment strategy.

A specific risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by you may purchase the same security, increasing the risk to you if that specific security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for your portfolio.

Risks for all forms of analysis - Our investment analysis methods rely on the assumption that the investment vehicles we recommend and utilize, the rating agencies that review these investments, and other publicly-available sources of information about these investments, are providing accurate and unbiased data.

While we try to be aware of any indications that data may be incorrect, there is always a risk that our analysis, as a result of incorrect data, may be compromised and therefore incorrect. This may result in the poor performance of your investments or a loss of your principal.

INVESTMENT STRATEGIES

We may use a single strategy or multiple strategies when managing your account(s). We review any strategy we may use for your account(s) to make sure that strategy is appropriate to your needs and consistent with your investment objectives, risk tolerance, time horizons, and other considerations. The following are the primary types of investment strategies we may use in the management of your account(s).

Long-Term Purchases

We purchase securities with the idea of holding them in your account for twelve (12) months or longer. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to you. Moreover, if our projections are incorrect, a security may decline sharply in value before we make the decision to sell, resulting in a potential loss to your portfolio.

Short-Term Purchases

We are not short-term investors; however, circumstances (market, management team, legal, regulatory, etc.) may dictate that we exit a position far sooner than we originally anticipated.

While not a strategy of the Firm, a risk in this situation occurring would be that we sell a security before it has

made the move upward that we anticipated, or that after we have sold the security, circumstances change, and the security continues to move higher.

Equity Securities

For most of our clients, we primarily invest in U.S. equity securities and some ADRs (American Depositary Receipts).

The risk of equity security investing is that the security may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally, or factors affecting specific industries, sectors, geographic markets, or companies. ADRs are generally subject to the same risks as the underlying foreign security because their values depend on the performance of that security. ADRs may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository security. Holders of unsponsored ADRs generally bear all the costs of such ADRs, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Capitalization Risk – The vast majority of stocks that we hold in our clients’ portfolios are large-capitalized companies (large-cap), though do we have and will continue to own some holdings that would typically be characterized as mid-cap companies.

The risk in large-cap is that the stocks of larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic growth. The risk in mid-cap is that these securities may be more volatile and less liquid than large-cap securities.

RISKS OF LOSS

Investments in most any type of securities involve the risk of loss. The types of risks that you may experience include, but may not be limited to:

- Loss of Principal Risk
- Interest Rate Risk
- Market Risk
- Inflation Risk
- Currency Risk
- Liquidity Risk
- Business Risk
- Financial Risk

Past performance of any security does not guarantee future results.

ITEM 9. DISCIPLINARY INFORMATION

We are required to disclose the facts of any legal or disciplinary events that are material to a client’s evaluation

of its advisory business or the integrity of management. Our Firm does not have any reportable events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Our Firm does not receive any additional compensation for services or products from any other entity. In addition, we do not receive any additional compensation for placing your assets in a mutual fund or ETF.

In the future, if a conflict were to arise regarding our current or any new financial industry activities or affiliations, including the receipt of compensation from those sources we would:

- Disclose in this section the existence of material conflicts of interest, including the potential for our Firm and our employees to earn compensation in addition to our Firm's stated advisory fees;
- Disclose to you that you are not obligated to purchase recommended investment products from our employees or affiliated companies;
- Require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly addressed;

Periodically monitor outside employment activities of our employees to verify that any conflicts of interest continue to be properly addressed by our Firm.

ITEM 11. CODE OF ETHICS

Our Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

We believe that our Firm and its employees owe a duty of loyalty, fairness and good faith towards all our clients, and have an obligation to adhere not only to the specific provisions of our Code of Ethics but to the general principles that guide the Code of Ethics.

The purpose of our Code of Ethics is to reinforce the fiduciary principles that govern the conduct of our Firm and the actions of our advisory personnel. Each member of the Firm is instructed to act in the best interests of all of our clients, to avoid any real or potential conflicts of interest, and to conduct their personal activities with the utmost of integrity.

Our Code of Ethics has been distributed to all members of the Firm. The following is a summary of the policies contained in our Code of Ethics:

- Standards of Business Conduct
- Compliance with Federal Securities Law
- Review and/or Approval of Personal Securities Transactions by All Employees
- Obligation to Report Violations and Enforcement of Sanctions Where Necessary
- Annual Employee Certification Required if Material Changes Occur

Our Code of Ethics includes policies and procedures for the review of proposed transactions, quarterly securities reporting, initial and annual securities holdings reports that must be submitted by the Firm's access persons, and restrictions on the acceptance of significant gifts, and the reporting of certain levels of gifts and business

entertainment items incurred or provided by our personnel. Our Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

In addition, our Code of Ethics prohibits the use of material non-public information. We do not believe that we have any access to non-public information, however, employees are reminded that such information, if ever received, may not be used in any manner.

You may receive a *free copy* of our Code of Ethics by sending your request to kmchristopher@beaconcompliance.com, or by calling us at 913-239-0100.

INTEREST IN CLIENT TRANSACTIONS

Our Firm does not participate in Principal Trades or in Agency Cross transactions. Principal transactions are those where our Firm, acting on behalf of our own account, buys or sells a security to you or another client. An Agency Cross transaction is one in which our Firm acts as a broker for both the buyer and seller of a security.

PERSONAL TRADING

Our Code of Ethics is designed to assure that the personal securities transactions by our employees, and the activities and interests of our employees will not interfere with:

- Making decisions in your best interests; and
- Implementing such decisions while, at the same time, allowing our employees to invest for their own accounts.

Our Firm and employees of our Firm may make recommendations for the purchase or sale of securities that we either may:

- Already have an interest in; or
- Subsequently may invest in.

It is our Firm's policy to require all access persons to obtain pre-clearance from compliance prior to executing a personal securities transaction in any security. The exception to this is the purchase or sale by our employees of open-end mutual funds that are not unit investment trusts and for whom we are unaffiliated, direct obligations of the U.S. Government, banker's acceptances, bank certificates of deposit, commercial paper, high quality short term debt instruments, and money market funds. This policy generally prevents the employee(s) from benefiting from transactions placed on behalf of your account(s).

Our Firm and our employees of the Firm may buy or sell for their personal accounts securities identical to or different from those recommended to you. In addition, any related person(s) may have an interest or position in securities which may also be recommended to you or which you may already own.

It is the written policy of our Firm that no person employed by us may purchase or sell any security first if a trade in the same security is being executed for your account.

There also may be instances in which your trade may be with one custodian and the employee's trade is to be executed with a different custodian. In these cases, as stated above, we will make sure that your trade is executed first before that of any of our employees.

As situations like these represent actual or potential conflicts of interest to you, we have established the following policies and procedures as part of our Code of Ethics to ensure we comply with our regulatory obligations and to provide you, other clients, and other potential clients, with full and fair disclosure of such conflicts or potential

conflicts of interest:

- Access persons are required to complete and submit a trade request form in advance of the execution of such transaction. The trade request form asks whether, to the best of the individuals' knowledge, the Firm has or plans on entering trades in any of the securities the individual is wishing to transact in within the past two days or next two days, respectively.
- No principal or employee of our Firm may put his or her own interest above the interest of your account(s).
- No principal or employee of our Firm may buy or sell securities for their personal portfolio(s) where their decision is based on information received because of his or her employment unless the information is available to the investing public.
- We require prior approval for any IPO or private placement investments by any employee or related persons of the Firm.
- Any individual who violates any of the above restrictions may be subject to varying levels of disciplinary action, including termination.
- We will maintain all records regarding personal securities transactions as is detailed in Rule 204A-1 of the Investment Advisors Act of 1940.

ITEM 12. BROKERAGE PRACTICES

RESEARCH AND SOFT DOLLAR BENEFITS

Our Firm does not maintain any third-party soft dollar arrangements or agreements with any broker-dealer. However, we may receive research and services from National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"), member FINRA/SIPC, that, while not covered in a soft dollar agreement, nonetheless may be a benefit to our Firm.

For all transactions with your account we will utilize Fidelity's brokerage services. We have an arrangement with Fidelity through which by maintaining the minimum required client assets we receive "platform" brokerage services which many include:

- Execution of securities transactions;
- Custody services;
- Research;
- Access to mutual funds and other investments generally available only to institutional investors or individual investors with significantly higher minimum initial investment requirements;
- Administrative support; and
- Record-keeping and related services that are intended to support intermediaries like us in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions for us. For example, transaction fees may be charged for certain mutual funds, ETFs, and commissions are charged for individual equity and debt securities transactions. In addition, as discussed previously in this document (see Item 5), Fidelity may receive 12b-1 fees and shareholder service fees when purchasing certain share classes of mutual funds. We do not receive any of these fees.

Fidelity may enable us to obtain certain ETFs and no-load mutual funds without transaction charges for certain share classes and other no-load funds at nominal transaction charges as noted in this document. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged to you by other custodians and broker-dealers.

As part of our arrangement with Fidelity, they may also make available to our Firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. These research and brokerage services may be used by our Firm to assist in managing accounts for which we have investment discretion.

We may also receive additional services from Fidelity. Without this arrangement with them, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We have examined this potential conflict of interest when we chose to enter the relationship with Fidelity and have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution, where applicable.

You may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily the lowest possible 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, and responsiveness.

Accordingly, we may not necessarily obtain the lowest possible commission rates for your specific account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all our clients, a brokerage commission paid by you may be used to pay for research that is not used in managing your specific account. The reverse may be true as well.

Fidelity may also provide us products and services to assist us in managing and administering your account(s). This includes software and other technology that may:

- Provide access to account data including trade confirmations and statements;
- Facilitate trade execution and allocation of aggregated trade orders for multiple client accounts;
- Provide research, pricing and other market data;
- Facilitate payment of our fees from client accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

We may also receive other services intended to help us manage and further develop our business enterprise. These services may include:

- Compliance, legal, and business consulting;
- Publications and conferences on practice management and business planning;
- Access to employee benefits providers, human capital consultants, and insurance providers.

Fidelity may make available third-party vendors for some of the services rendered to us. Fidelity may discount or

waive fees they would otherwise charge for some of these services, or they may pay all or a part of the fees of the third-party providing these services to our Firm. Fidelity may also provide benefits such as educational events for our personnel.

In evaluating our decision to utilize Fidelity for your brokerage and custody services, we may consider the availability of some of the previously mentioned services as part of our consideration for utilizing Fidelity. Thus, this decision is not based solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. This may create a potential conflict of interest.

Our Firm is in no way affiliated with Fidelity or any other broker-dealer.

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive or participate in any program whereby we receive client referrals in exchange for using any broker-dealer.

DIRECTED BROKERAGE

You are under no obligation to use any particular broker-dealer. In the normal course of business, we are regularly asked if we would recommend a broker-dealer. Because we utilize numerous brokers and may receive services as outlined in the section titled “Research and Soft Dollar Benefits” and feel that these brokers can provide our customers with high quality service, we oftentimes suggest them. However, you are free to use any broker-dealer that you may choose. If you direct us to use a broker dealer of your choice, we will not be able to seek best execution from other broker dealers. In addition, you may pay higher commissions or other transaction costs, receive greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

If you allow us to choose the broker-dealer for your account, your investment management agreement with us will reflect that you are providing us with the authority to determine the broker-dealer to use. In addition, you will allow us to choose the commission costs that will be charged to you for these transactions.

You may change your broker-dealer at any time, as well as amend or revoke discretionary authority at any time by providing us with written notice.

If you request that we use a specific broker-dealer that is a broker-dealer we do not use on a regular basis, you should be aware that your choice may interfere with our ability to “batch” or combine your trades with other client trades. This may impact the price at which your security is bought or sold and may impact the commission cost you pay for your order.

TRADE AGGREGATION AND ALLOCATION

Transactions for each client account are generally affected independently unless the Firm decides to purchase or sell the same securities for multiple clients at approximately the same time.

At this point our Firm may, **but is not obligated to**, combine or “batch” your orders with orders of other clients. When an employee of the advisor is seeking to sell the same security at the same time as yours, if allowed and in keeping with our Code of Ethics, and when possible, we are obligated to combine or “batch” your order with the employee’s order. In no event will an employee receive any preferential treatment over any account of yours or of other clients.

The process of combining these orders allows us to negotiate more favorable commission rates. We also can allocate equitably among you, other clients, and employees the differences between prices, commissions, and

other transaction costs that may not have been received had each order been placed independently. This allows you to receive the average price paid or received as well as to share in the purchase or sale pro rata if an order is only partially completed. Our Firm will not receive any additional compensation as a result of aggregating these orders.

We also may choose not to aggregate orders except in the instance of an employee entering an order at the same time as your account. Reasons for not aggregating an order include:

- Only a small percentage of an order is completed and thus the shares may be assigned to the account with the smallest order or position, or that is out of line with respect to a security or sector weightings.
- Allocations may be given to one account when that account has investment limitations which restrict it from purchasing other securities which are expected to produce similar investment results.
- An account reaches an investment guideline limit and cannot participate in an allocation which may be due to unforeseen change in account assets after an order is placed.
- Sale allocations may be given to accounts that are low in cash.
- When a pro-rata allocation would result in a de minimis allocation in one or more accounts.
- In the case where a proportion of an order is filled in all accounts, shares may be allocated to one or more accounts on a random basis.

ITEM 13. REVIEW OF ACCOUNTS

REVIEW OF ACCOUNT(S)

We continually monitor the underlying securities within your account(s). Accounts are reviewed in the context of your stated investment objectives and guidelines. Unless otherwise instructed by you, all account(s) are generally reviewed on an on-going basis, as you may request, or as material events may dictate. These material events may include:

- Market driven events;
- Economic events; and
- Political events.

In addition to any reports we may provide, you should receive at least a quarterly report from the custodian of your account(s).

REGULAR REPORTS

We may not provide a regular report detailing your account holdings; but you may request a report detailing your account holdings and account performance from us at any time. In addition, you should receive monthly or quarterly reports, as well as annual reports, from your qualified custodian. These can be received in electronic format if preferred.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Our Firm does not engage promoters or pay any related or non-related persons for referring potential clients to our Firm.

It is our policy not to accept or allow our employees and related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to you.

ITEM 15. CUSTODY

We previously disclosed in the “Fees and Compensation” section (Item 5) of this Brochure that we request you direct your custodian to allow our Firm to directly debit your management fees from your account(s). Again, the approval of the direct debit of fees is solely your choice. You have no obligation to allow us to do so.

Technically, SEC rules consider the action of direct debiting of fees to be considered maintaining custody. However, if this is the only manner in which we are considered to have custody and certain conditions are met, we will not be subject to the requirements established for true custody of your assets.

If you agree to allow us to direct debit fees from your account(s), we will require authorization in writing from you. Each billing period we will notify your custodian of the amount of the fee to be deducted from your account(s). On at least a quarterly basis, the custodian is required to send to you and us a statement showing all transactions, including management fees disbursed from your account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted from your account, it is important you carefully review the custodial statements to verify the accuracy of the calculation, among other things. You should contact us directly if you believe there may be an error in your statement.

In addition to the periodic statements that you receive directly from your custodian, we may send or provide, via electronic format, account statements directly to you on a quarterly basis.

Our Firm does not have physical custody of any client assets.

We urge you to carefully compare the information provided on the statements you receive from the custodian to the account statements you receive from the Firm to ensure that all account transactions, including the debit of management fees, holdings and values are correct and current.

ITEM 16. INVESTMENT DISCRETION

Generally, all of our accounts are discretionary in nature. We will request that we be given discretionary authority from the outset of our advisory relationship so that we may provide discretionary asset management services for your accounts. You may deny such authority. If that authority is denied or revoked in the future we may, at our sole discretion, choose not to enter into, or to terminate any advisory relationship with you.

When you agree to give us discretionary authority, we can place trades in your account without obtaining prior permission.

Our discretionary authority includes the ability to do the following without contacting you:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

In all cases, this discretion will be used in a manner consistent with the stated investment objectives for your account. When we select securities and determine the amounts of those securities to buy or sell, we will observe the policies, limitations, or restrictions you have given us to follow.

You give us discretionary authority when you sign a discretionary investment management agreement with our

Firm, and you may limit this authority by giving us written instructions in advance of entering into an agreement. You may also limit this authority at any time after entering into an agreement while that agreement remains in effect by once again providing us with written instructions. These limitations and other instructions will become a part of your permanent file.

ITEM 17. VOTING CLIENT SECURITIES

We generally will vote proxies for your account in accordance with our Proxy Voting Policies and Procedures if indicated as part of your investment management agreement with us. We use a third-party service to assist in the accumulation and voting of proxies and have adopted a voting policy provided by a different service provider, with a number of customizations, that we feel most closely meet the objectives we set forth and are in the best interests of our clients. We may, at any time, vote contrary to the recommendations of our third-party policy provider if we deem such action to be in the best interests of our clients.

You should remember that you always have the right to vote proxies yourself. You can exercise this right by instructing us, in writing, that you do not wish for us to vote proxies in your account. When we have the responsibility of voting proxies in your account, we will also act on all other corporate actions in a timely manner.

We will retain all proxy voting records electronically, or in some other acceptable fashion for the mandated period of time. We will keep or have ready access to a copy of the following:

- Each proxy statement received;
- A record of each vote cast;
- A copy of any document created that was material in making our decision on how to vote the proxy; and
- A copy of each written client request for information on how we voted the proxy.

If we have a conflict of interest in voting a particular proxy or corporate action, we will notify you of the conflict and either retain an independent third party to cast a vote or, with your approval, allow you to cast the vote.

You may obtain a copy of our complete proxy voting policies and procedures by contacting Aurdan Capital at (267) 547-8171, or in writing at 1550 Liberty Ridge Drive, Suite 280, Wayne, PA 19087. You may request, in writing, information on how proxies were voted for your shares. If you request a copy of our complete proxy policies and procedures or how we voted proxies for your account(s), we will promptly provide such information to you.

We generally will not advise you or act on your behalf in legal proceedings involving companies whose securities are held in your account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements, unless you have opted into our third-party class action service. If desired, you may direct us to transmit copies of class action notices to you or to a third party. Upon receiving that direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

If we have proxy voting responsibility for your account(s), we will generally vote all proxies according to our proxy voting policy.

If we have proxy voting responsibility for your account(s), you can also instruct us how to cast your vote in a particular proxy contest. These requests must be made in writing via certified mail and received by us at least 30 days in advance of any meeting date.

To request that we vote all proxies on your behalf, or a specific proxy in a particular manner, send your written request to Aurdan Capital Management, LLC, 1550 Liberty Ridge Drive, Suite 280, Wayne, PA 19087.

We may vote proxies for some, but not all of our clients. You may, at your election, choose to receive proxies and vote the proxies related to your own accounts.

If you have instructed us not to vote proxies for your account(s), our Firm may provide investment advisory services relative to the investment assets; however, you will maintain exclusive responsibility for:

- Directing the manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted;
- Instructing each custodian to forward to you the copies of all proxies and shareholder communications relating to your investment assets; and
- Making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to your investment assets.
- Filing any “proofs of claim” in class action settlements.

ITEM 18. FINANCIAL INFORMATION

Aurdan Capital does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Aurdan Capital is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Aurdan Capital has no disclosures pursuant to this Item.