

Item 1: Cover Page



CAVALOT CAPITAL LLC

10266 Truckee Airport Rd, Ste C

Truckee, CA 96161

Form ADV Part 2A – Firm Brochure

(720) 238-0153

<https://www.cavalotcapital.com>

Dated February 8, 2026

This Brochure provides information about the qualifications and business practices of Cavalot Capital LLC, “Cavalot Capital”. If you have any questions about the contents of this Brochure, please contact us at (720) 238-0153. 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.

Cavalot Capital LLC is registered as an investment adviser with the states of California, Louisiana, Nevada and Oregon. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Cavalot Capital is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 31208

Item 2: Material Changes

Please see the following material changes since the most recent filing of Form ADV Part 2A, dated February 28, 2025.

- Item 4: Advisor no longer offers Educational Seminars
- Item 5: Advisor has implemented Business Consultation Fees for business owners. Advisor has updated Integrated Wealth Management and Investment Management fee schedules from tiered to blended.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Cavalot Capital LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 312088.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at admin@cavalotcapital.com

Item 3: Table of Contents

Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	3
Item 5: Fees & Compensation	9
Item 6: Performance-Based Fees & Side-By-Side Management	14
Item 7: Types of Clients	14
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss	14
Item 9: Disciplinary Information	18
Item 10: Other Financial Industry Activities & Affiliations	18
Item 11: Code of Ethics, Client Transactions & Personal Trading	19
Item 12: Brokerage Practices	20
Item 13: Review of Accounts	24
Item 14: Client Referrals & Other Compensation	24
Item 15: Custody	25
Item 16: Investment Discretion	25
Item 17: Voting Client Securities	25
Item 18: Financial Information	26
Item 19: Requirements for State-Registered Advisers	26
Form ADV Part 2B – Brochure Supplement	30
Form ADV Part 2B – Brochure Supplement	34

Item 4: Advisory Business

Description of Advisory Firm

Cavalot Capital LLC is registered as an Investment Adviser with the states of California, Louisiana, Nevada and Oregon and first became registered as an investment advisor in March, 2021. Damian Palfini is the President, Chief Compliance Officer and Sole Owner of Cavalot Capital. Cavalot

Capital currently reports non-discretionary Assets Under Management of \$0 and discretionary Assets Under Management of \$64,070,554 calculated as of December 31, 2025.

Cavalot Capital is a fee-only Comprehensive Wealth Management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Types of Advisory Services

Integrated Wealth Management

We provide Integrated Wealth Management Services for Clients looking for a single solution for all their financial needs. Integrated Wealth Management Services may include Investment Management, ongoing Financial Planning and/or Tax Preparation Services depending on the needs of the Client. Integrated Wealth Management Services are subject to fee minimums outlined in Items 5 and 7 of this brochure.

Clients will have regularly scheduled meetings through the term of the engagement, depending on their individual situation. In addition to scheduled meetings, additional face-to-face, email, and/or phone consultations are included at no extra charge.

We will jointly review the Client's goals and values around money, net worth, cash flow, insurance, employee benefits, retirement planning, insurance, investments, etc. (full list below). We then do a comprehensive analysis of the Client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients engaging in this service will receive a written or an electronic report, providing the Client with an overview of their current financial condition, an assessment of their risks and opportunities, their current goals, and Cavalot Capital's recommendations for achieving their goals and mitigating their risks.

Cavalot Capital is responsible for obtaining and analyzing all necessary qualitative and quantitative information from the Client that is essential to understanding the Client's personal and financial circumstances; helping the Client identify, select, and prioritize certain financial goals while understanding the effect that pursuing one goal may have on other potential goals; assessing the Client's current course of action and alternative courses of action to identify required changes that provide the best opportunity for the client to meet their financial goals; developing & presenting financial planning recommendations based on the aforementioned actions while including all information that was required to be considered in preparing the recommendations; and ongoing

monitoring of the Client's progress toward the goals and objectives that the recommendations are based around. These components all require in-depth communication with the Client in order for the planner to establish a financial plan and implementation strategy that provides the Client with the most appropriate options in pursuing their established goals and objectives. The Client is expected to inform Cavalot Capital when changes or concerns arise and to provide necessary documents and data for us to use in our analysis.

Areas to be addressed may include the following:

- Business Consulting: Small business retirement planning, continuity business planning, business cash flow planning, business tax strategies, business tax filings.
- Cash Flow & Debt Management: Income/expense review, allocating excess cash flows, debt repayment, targeting spending or savings plans, emergency funds.
- Cryptoasset Advice: Basic education, asset allocation, diversification, security, estate planning, tax planning strategies.
- Education Planning: Education funding goal calculations and plans, recommendations on savings strategies and vehicles, assistance determining eligibility for financial aid.
- Employee Benefits Optimization: Review/analysis if an employee is maximizing available benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- Estate Planning: Evaluate current estate plan, analysis of exposure to estate taxes, ways to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable entities or trusts.
 - o Through our partnership with an independent third-party technology company, Wealth, Inc. ("Wealth"), we can facilitate the preparation of various estate planning documents for Clients. The exact scope of such estate planning services will depend on the nature of a Client's specific estate planning needs. As a condition of utilizing Wealth, you must agree to the terms and conditions, available at wealth.com. For the avoidance of doubt, neither Advisor or Wealth renders legal advice or services. Wealth offers the ability to consult with licensed attorneys in various jurisdictions at an additional charge, and subject to additional terms and conditions.
 - o We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- Financial & Life Goals: Help Clients identify financial and life goals, prioritize goals within their plan, suggest actions to enact the plan to achieve specific goals and/or objectives.
- Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- Investment Analysis: Developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- Real Estate Planning: Tax implications of buying or selling real estate, guidance in evaluating financing strategies, investment property financial analysis and cash flow projections and other complexities around owning a real estate business but we do not recommend whether a Client should purchase or sell any property.
- Retirement Planning: Projections on likelihood of achieving financial goals, financial independence strategies, retirement income portfolio design, distribution strategies to minimize the likelihood of exhausting savings or having to adversely alter spending during retirement years. Assess overall plan in relation to adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).
- Risk Management: Analysis of exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Risk mitigation strategies, cost benefit analysis of insuring risk vs self-insuring.
- Tax Planning Strategies: Minimizing current and future income taxes as a part of your overall financial plan, income shifting, expense shifting or bunching, credits, giving, investment taxes, equity compensation planning, estimated taxes, business deductions and/or entity selection guidance. All tax planning is enacted with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. We may recommend that you consult with your existing qualified tax or accounting professional before initiating any tax planning strategy.

Project-Based Financial Planning

We offer project-based financial planning on a one-time basis. Unless the Client engages us for Integrated Wealth Management Services, no Investment Management Services are provided in Financial Planning engagements. Clients have the option to engage Cavalot Capital for Investment Management Services at additional cost, otherwise Clients are solely responsible for implementing any

recommendations made by Cavalot Capital. Clients are not obligated to implement any recommendations through Cavalot Capital.

This service includes the development and delivery of a one-time financial plan tailored to the specific focus areas agreed upon by the Client and Advisor for their particular situation. Clients engaging in this service will receive a written or electronic report providing the Client with a detailed financial plan designed to achieve their stated financial goals and objectives as they pertain to the scope of the engagement. No follow-up advice is provided in a Project-Based Financial Planning engagement following the completion of the project unless the Client elects to engage the Advisor for Integrated Wealth Management Services outlined above.

For California Residents: CCR Section 260.235.2 Disclosure

For Clients who receive our Financial Planning Services, we must state when a conflict exists between the interests of our firm and the interests of our Client. The Client is under no obligation to act upon our recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through our firm.

Investment Management Services

We are in the business of managing individually tailored investment portfolios composed primarily of public exchange-traded equities and funds, fixed income securities, derivatives and alternative investments on a discretionary basis. This allows Cavalot Capital to make buy and sell decisions for the Client's account without seeking approval for each trade. After understanding a Client's particular circumstances, goals and objectives, we develop a Client's personal investment policy or an investment plan to guide asset allocation and investment selection decisions.

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, etc.), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5.

Personal & Business Tax Return Preparation

We provide Tax Preparation Services to assist with the filing of federal and state tax returns for individuals and businesses. We may ask for an explanation or clarification of some items, but we will not audit or otherwise verify client data. The Client is responsible for the completeness and accuracy of information used to prepare the returns. Our responsibility is to prepare the returns in accordance with applicable tax laws. We will utilize the services of a third-party accounting, bookkeeping, and tax preparation firm to facilitate the preparation and filing of your tax return and we will work with you and the third party in order to gather the necessary information as part of this service.

We may observe opportunities for tax savings that require planning or changes in the way the Client handles some transactions. Unless the Client elects to engage in Project-Based Financial Planning or Integrated Wealth Management Services, an engagement for tax return preparation does not include significant tax planning services. In these instances we will share any ideas we have with you and discuss terms for any additional work that may be required to implement those ideas.

Client Tailored Services & Client Imposed Restrictions

We offer the same suite of services to all of our Clients. However, specific management of Client investment portfolios is dependent upon the Client Investment Policy Statement which outlines each Client's current situation (income, tax levels, risk capacity and risk tolerance) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees & Compensation

Please note, the Investment Management and Integrated Wealth Management contracts may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Integrated Wealth Management Services

Integrated Wealth Management fees are subject to an Annual Minimum Fee which is assessed in December of each year and is composed of our standard advisory fee which is based on the market value of assets under management as shown below and/or monthly or quarterly payments, if applicable. Fees for this service may be paid via electronic funds transfer or directly debited from assets under management. This service may be terminated at any time with 30 days' notice. Upon termination of any agreement, the fee will be prorated and any unearned fee will be refunded to the Client based on the number of days the services were provided in the final month, if applicable.

The Annual Minimum Fee is priced subjectively according to the degree of complexity associated with the Client's situation (see Item 5 section titled "Complexity Fee Discretion below"). For example, a client household with two income earners, stock options, real estate investments, and business ownership interest would require greater firm resources in the form of time and expertise and would therefore merit a higher fee than an individual with just salary compensation.

The Annual Minimum Fee will be provided to the Client prior to signing an agreement and clearly state what services are being provided. Upon signing an agreement, the first year Annual Minimum Fee will be prorated by calculating the number of days remaining during the year and multiplying this number by the Annual Minimum Fee. There is generally a \$10,000 Annual Minimum Fee in order to retain the Integrated Wealth Management services of Cavalot Capital. Cavalot Capital, at its sole discretion, may waive this requirement for clients in certain circumstances. Our standard annual advisory fee is based on the market value of the assets under management and is calculated as shown below. The fee is a blended fee based on the following schedule:

Account Value	Advisory Fee
\$0 - \$750,000	1.35%*
\$750,001 - \$1,500,000	0.65%
\$1,500,001 - \$3,000,000	0.55%
\$3,000,001 - \$5,000,000	0.45%
\$5,000,001 - \$10,000,000	0.35%
\$10,000,001 - \$15,000,000	0.25%
\$15,000,001 and Above	0.15%

*subject to minimum annual fee of \$10,000.

The annual fees for Integrated Wealth Management Services are negotiable, pro-rated and paid in arrears on a monthly or quarterly basis. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above charts, respectively, and applying the fee to the average daily balance throughout the month or quarter, resulting in a combined weighted fee.

Example for Integrated Wealth Management Services:

- Client assets under management = \$3M
- Client fee =
 - \$750K x 1.35% = \$10,125
 - Next \$750K x 0.65% = \$4,875
 - Final \$1.5M x 0.55% = \$8,250
 - Total fee = \$23,250 (0.78% of AUM)

Advisory fees are directly debited from Client accounts for investment assets and/or billed separately via invoice for financial planning and business planning fees and paid via electronic funds transfer or check (please see item 15 for more information regarding direct deduction of our fees from client accounts). Accounts initiated or terminated during a calendar month will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at any time. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Client is responsible for all fees and expenses (including taxes) incurred by, or arising in connection with, services from third-party service providers, including technology and platform providers. Client understands that Client's account assets may be subject to fees and expenses charged, directly or indirectly, by the Custodian, and other service providers. All of these fees and expenses are separate charges, additional to the fees paid to the Advisor.

Client acknowledges Advisor may use its discretionary authority to liquidate account assets to cover Client fees, either where the account holds insufficient cash for direct fee deduction, or if fees are unpaid by the due date indicated on the invoice. Clients are responsible for fees due through the date of termination of this agreement.

Investment Management Services

Investment Management is offered as a standalone service and is generally subject to a \$2,500 Annual Minimum Fee in order to retain the Investment Management services of Cavalot Capital. Cavalot Capital, at its sole discretion, may waive this requirement for clients in certain circumstances. Our standard annual advisory fee is based on the market value of the assets under management and is calculated as shown below.

Account Value	Advisory Fee
\$0 - \$250,000	1.00%*
\$250,001 - \$750,000	0.60%
\$750,001 - \$1,500,000	0.50%
\$1,500,001 - \$3,000,000	0.40%
\$3,000,001 - \$5,000,000	0.30%
\$5,000,001 - \$10,000,000	0.20%
\$10,000,001 - \$15,000,000	0.10%
\$15,000,001 and Above	0.05%

*subject to minimum annual fee of \$2,500.

The annual fees for Investment Management are negotiable, pro-rated and paid in arrears on a monthly basis. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above charts, respectively, and applying the fee to the average daily balance throughout the month, resulting in a combined weighted fee.

Example for Investment Management Services:

- Client assets under management = \$3M
- Client fee =
 - \$250K x 1.0% = \$2,500
 - Next \$500K x 0.6% = \$3,000
 - Next \$750K x 0.5% = \$3,750
 - Final \$1.5M x 0.4% = \$6,000
 - Total fee = \$15,250 (0.51% of AUM)

Advisory fees are directly debited from Client accounts for investment assets (please see item 15 for more information regarding direct deduction of our fees from client accounts). Accounts initiated or terminated during a calendar month will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at any time. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Client is responsible for all fees and expenses (including taxes) incurred by, or arising in connection with, services from third-party service providers, including technology and platform providers. Client understands that Client's account assets may be subject to fees and expenses charged, directly or indirectly, by the Custodian, and other service providers. All of these fees and expenses are separate charges, additional to the fees paid to the Advisor.

Client acknowledges Advisor may use its discretionary authority to liquidate account assets to cover Client fees, either where the account holds insufficient cash for direct fee deduction, or if fees are unpaid by the due date indicated on the invoice. Clients are responsible for fees due through the date of termination of this agreement.

For California Residents: CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

Project-based Financial Planning Fixed Fee

Project-based Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$1,000 and \$50,000 and is

priced subjectively according to the degree of complexity associated with the Client's situation (see Item 5 section titled "Complexity Fee Discretion below") and any urgency or time constraints imposed by the client. For example, a couple with stock options that require a plan before an impending IPO would require greater firm resources in the form of time and expertise to be allocated to that project and would therefore merit a higher fee than a single individual with just salary compensation and no time constraints.

The fee is typically half due upon signing the client agreement, and the remaining half due upon delivery of the agreed upon project plan. Monthly or quarterly payment plans may also be available. The service may be terminated at any time, effective immediately. If service is terminated before delivery of the project plan, Cavalot Capital will deliver the work already completed. If less than half the work has been performed at termination, Cavalot Capital will refund the client, by check or electronic fund transfer, for the unearned amount. If more than half the work has been performed at termination, Cavalot Capital will invoice the client for the additional amount due. The refund or additional amount due will be calculated based on an hourly rate of \$500/hour. The fee may be negotiable. Clients will receive an invoice for fee payment requests, fees for this service must be paid by electronic funds transfer only.

Discounting of Financial Planning Fees:

The services to be provided to the client and their specific fees will be detailed in the client agreement. The firm's published fees are negotiable. We strive to offer fees that are fair and reasonable in light of the experience of our firm and the services to be provided to the client.

For California Residents: CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

Business Consultation Fee

For Clients with business ownership interests, Cavalot Capital may charge a business consultation fee that can range from \$1,000 to \$25,000 per quarter and is included in Integrated Wealth Management or Project-based Financial Planning services. Fees will be invoiced directly to the business and are payable by electronic funds transfer or check. Services may include small business retirement planning, continuity business planning, business cash flow planning, business tax strategies and/or business tax preparation.

Hourly Financial Planning Fee

Hourly Financial Planning engagements may be offered at the sole discretion of Cavalot Capital at an hourly rate of \$500 per hour with a 1 hour minimum (\$500) and billed in 1/10th of an hour increments thereafter (\$50 every 6 minutes). For example, an engagement for 1.5 hours would be \$500 for the first

60 minutes + \$250 for the remaining 30 minutes ($\$500 \times .5 = \250) for a total of \$750. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by the Client, any fees for the hours already worked will be due immediately. Fees for this service may be paid by electronic funds transfer only.

For California Residents: CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

Personal Tax Return Preparation

The fees for Personal Tax Return Preparation will be determined based on the complexity of the return and quality of recordkeeping. These fees range from \$500 to \$20,000 per Client per tax year and include Federal and State tax returns, as needed. The fees may be negotiable in certain cases, will be agreed upon at the start of the engagement, and are due at the completion of the engagement. Clients are not required to utilize any third-party products or services that we may recommend, and they can receive similar services from other professionals at a similar or lower cost. Fees can be paid via check or electronic funds transfer.

Complexity & Value-Based Fee Discretion

For some services, Cavalot Capital evaluates the value provided or complexity of a client's financial situation in determining the fee the client will pay. Cavalot Capital's definition of complexity is the existence of circumstances, or lack thereof, that will require more time and effort of Cavalot Capital's to deliver valuable advice to a particular client. Factors that may impact complexity include, but are not limited to, the following:

- Income and related tax considerations
- Components of net worth, including high or low amounts of assets and/or liabilities and number of accounts
- Marital and family status
- Business ownership, employment status and employee benefits considerations including equity or other non-salary compensation
- Business structure, financial complexity, cleanliness of records, nature of business
- Real estate and other illiquid investment ownership or held away assets
- Overall income tax situation
- Recent or upcoming relocation, multiple tax jurisdictions
- Number of financial and life goals
- Risk management plan or lack thereof
- Estate plan or lack thereof
- Timing of financial independence/retirement

- Crypto and Digital Asset Exposure

Other Types of Fees & Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in requiring our portfolio management clients to use Schwab as their custodian and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide Comprehensive Wealth Management, Investment Management and Financial Planning Services to individuals, high net-worth individuals, families, trusts and small businesses. For trusts we provide Investment Management Services only, we do not act as trustees for trusts. We do not have account minimums for our services, however services may be subject to minimum annual fees. Cavalot Capital may waive minimum annual fees based upon each client's particular circumstances as it deems appropriate.

As a condition for starting and maintaining an Integrated Wealth Management relationship or Investment Management relationship with Cavalot Capital we generally impose a minimum Annual Fee of \$10,000 and \$2,500, respectively.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Our primary methods of investment analysis are fundamental and tactical analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Tactical analysis is an active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors. This strategy allows portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy since managers return to the portfolio's original strategic asset mix once reaching the desired short-term profits.

Investment Strategies

Cavalot Capital primarily uses long-term trading and passive investing when managing client assets. Long term trading is also referred to as buy and hold and is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than

the broader market or a designated benchmark. Active managers generally engage in higher trading volume which can create expenses that reduce returns.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value, and an ETF purchased at a premium may ultimately be sold at a discount; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of

market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds: When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Foreign Securities: The securities of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the US, and securities of some foreign companies are less liquid and more volatile than securities of comparable US companies. Further, many foreign governments are less stable than the US. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries. While we typically gain exposure to foreign markets through ETFs, funds, or similar pooled vehicles rather than investing directly in foreign securities, the limited liquidity of some foreign markets may affect our ability to acquire or dispose of securities at a price and at the time we think is advisable.

Alternative Strategy Mutual Funds/ETFs: Certain mutual funds or ETFs invest primarily in alternative investments and/or strategies which may not be suitable for all investors and involve special risks, such as risks associated with commodities, real estate, leverage, use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates, and price volatility because of the fund's concentration in the real estate industry.

Item 9: Disciplinary Information

Cavalot Capital does not have any disciplinary information to disclose in this item.

Item 10: Other Financial Industry Activities & Affiliations

No Cavalot Capital employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Cavalot Capital employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Cavalot Capital does not have any related parties. As a result, we do not have a relationship with any related parties.

Other than the soft dollar benefits received from our required custodian, Charles Schwab, as disclosed in item 12 below, Cavalot Capital only receives compensation directly from Clients.

Recommendations or Selections of Other Investment Advisers

Cavalot Capital does not utilize Outside Managers to manage Client accounts.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding Cavalot Capital, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 11: Code of Ethics, Client Transactions & Personal Trading

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

Integrity – Associated persons shall offer and provide professional services with integrity.

Objectivity – Associated persons shall be objective in providing professional services to Clients.

Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.

Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.

Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.

Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.

Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest & Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients & Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to mitigate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Cavalot Capital to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest; however, Cavalot Capital will never engage in trading that front runs or operates to the client’s disadvantage if representatives of Cavalot Capital buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Cavalot Capital LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We require Clients to use Charles Schwab as custodian for assets we manage based on the reputation and services provided by the firms.

1. Research & Other Soft-Dollar Benefits

We receive benefits due to the nature of our custodial relationships with Charles Schwab & Co., Inc. (“Schwab”)

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do require the use of Charles Schwab & Co. as custodian for Clients whose assets we manage, however, Clients may custody their assets at a custodian of their choice.

The Custodian & Brokers We Use (Charles Schwab & Co., Inc.)

The custodian we require to maintain custody of your traditional assets that we manage is Charles Schwab, although we may be deemed to have limited custody of your assets due to our ability to withdraw fees from your account (see Item 15 – Custody, below).

We require that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use Schwab as custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

How we select brokers/custodians:

We seek to require a custodian that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the them
- Reputation, financial strength, security and stability
- Their prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your Brokerage & Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services or commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab is typically compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program.

Products & Services Available to Us From Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us (formerly Schwab Institutional). They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services that help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Following is a more detailed description of Schwab’s support services:

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

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

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers.

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

We will use Schwab's platform to better service clients by providing an integrated white glove experience. We may use Schwab's educational conferences and business entertainment to our personnel to increase employee education and therefore better service clients.

The availability of services from Schwab benefits us because we do not have to produce or purchase them and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. In light of our arrangements with Schwab, we have an incentive to recommend that our clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that our selection of Schwab as custodian is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Outside Managers used by Cavalot Capital may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Client managed accounts with the Investment Advisory Service will be reviewed regularly depending on strategies on a quarterly basis by Damian Palfini, President and CCO. On at least an annual basis we will schedule a meeting with the client to review their accounts together and ensure their portfolio continues to align with their needs and objectives. The account is reviewed with regards to the Client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client’s needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest. Clients will have access to review their accounts online through the custodian Charles Schwab’s websites and mobile applications. Cavalot Capital will provide written reports to Investment Advisory Clients on demand, particularly during client reviews. We urge Clients to compare these reports against the account statements provided by the custodian.

Item 14: Client Referrals & Other Compensation

Other than the benefits disclosed immediately below, and above in Item 12, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Item 15: Custody

Cavalot Capital does not accept custody of Client funds except in the instance of withdrawing investment management fees from Client accounts.

For Client accounts in which Cavalot Capital directly debits their advisory fee:

- i. Cavalot Capital will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The Client will provide written authorization to Cavalot Capital, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account reports and invoices that we may provide to you and promptly notify us of any discrepancies. Our reports or invoices may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we require discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of

Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client has any question regarding a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

Item 19: Requirements for State-Registered Advisers

Damian Palfini

Born: 1981

Educational Background

- 2008 – Bachelor of Arts – International Relations, California State University, Chico

Business Experience

- 03/2021 – Present, Cavalot Capital LLC, President and CCO
- 03/2021 – 12/2022, Palfini Financial, Marketing & Technology Consultant
- 03/2009 – 02/2021, Palfini Financial, Investment Portfolio Manager

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Registered Life Planner (RLP®)

The Kinder Institute trains and coaches financial advisors worldwide in a method called Financial Life Planning. This method is based on the premise that advisors should first discover a client’s most essential goals in life before formulating a financial plan, so a client’s finances fully support those goals. To qualify for the Registered Life Planner designation, applicants must successfully complete three core training courses:

- The Seven Stages of Money Maturity Training (16 hours). This 2-Day course dives into the actual drivers and biases around money through listening exercises and illustrative storytelling based on The Seven Stages of Money Maturity philosophy.
- EVOKE Life Planning Training (36-40 hours). This 4-day online or 5-day residential course teaches a structured interview process used to uncover clients’ most exciting, meaningful, and fulfilling aspirations to efficiently and effectively support their lives with financial expertise.
- Life Planning Mentorship (40-50 hours). This 6-month interactive program is the final step in achieving the RLP® designation through a mix of writing and reviewing real life case studies, peer support, group meetings, and one-on-one coaching calls with an experienced mentor. This allows advisors to gain the confidence to live into their own life plan and deliver life planning to clients.

After earning the RLP® designation, the planner is expected to keep their skills sharp by attending at least eight hours of Continuing Education every two years.

Series 66 – Uniform Combined State Law Exam, FINRA/NASAA Examination (2009)

Other Business Activities

Damian Palfini is not involved with outside business activities.

Performance-Based Fees

Cavalot Capital is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Cavalot Capital has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Cavalot Capital LLC, nor Damian Palfini, have any relationship or arrangement with issuers of securities.

Additional Compensation

Other than the soft dollar benefits disclosed in Item 12 above, Cavalot Capital does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Cavalot Capital.

Requirements for State Registered Advisers

Cavalot Capital has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.