



Brochure

Form ADV Part 2A

Item 1 - Cover Page

Circa Capital, LLC

CRD# 158694

8000 Avalon Boulevard, Suite 100, Alpharetta, GA 30009

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www.circap.com

March 18, 2026

This Brochure provides information about the qualifications and business practices of Circa Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at (770) 500-0888 or travis@circap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Circa Capital, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Circa Capital, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 13, 2025. In this brochure we have made the following material changes/updates:

- Updated our Regulatory Assets Under Management in Item 4.
- Updated Item 10 to further disclose the relationship between one of our investment adviser representatives and an unaffiliated adviser.

The complete Brochure is available to clients at any time upon request.

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Item 4 - Advisory Business

General Information

Circa Capital, LLC (also referred to as “Circa Capital” and “the Firm”) was formed in 2011 and provides financial planning, portfolio management and general consulting services to its clients.

Travis W. Raish and Stephen P. Davenport are the principal owners of Circa Capital. Please see Brochure Supplements, Exhibit A, for more information on Travis and Steve, and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2025, Circa Capital managed \$83,577,763 on a discretionary basis, and no assets on a non-discretionary basis. Circa Capital does not participate in or offer any wrap programs.

Services Provided

Our services can be categorized into three areas: Financial Planning, Portfolio Management and General Consulting. Each service is more clearly defined in the following sections.

With respect to any account for which the Firm meets the definition of a fiduciary under Department of Labor rules, we acknowledge that both Circa Capital and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Circa Capital and the client.

Circa Capital does not provide model portfolio consulting, investment committee services, or account-level trading for “Wealth With No Regrets” clients. Any such services are performed solely through WWNR and are outside the scope of Circa Capital’s advisory business. For additional information about this relationship, please refer to Item 10 – Other Financial Industry Activities and Affiliations.

Financial Planning

We conduct financial reviews for clients. This service may involve reviewing a few or several aspects of the client's financial condition, such as their income needs, tax situation, retirement plan, or wealth building strategy, or may address a client's financial situation, objectives, time-horizon and risk tolerance. The goal of such engagements is generally to provide information, answer questions or provide a strategy that can help the client achieve a goal. We offer financial planning as a stand-alone service and may include it as part of the portfolio management services.

Portfolio Management

We manage portfolios of investments for clients on a continuous and regular basis as well as on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with the client.

Even so, clients may impose certain written restrictions on the Firm in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Clients should note, however, that restrictions imposed may adversely affect the composition and performance of their investment portfolio. Further, clients should note that even when portfolios are managed similarly, because each client and account is different, the performance of each account will vary.

General Consulting

We provide consulting services to clients. These services are generally provided on a project basis. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to Circa Capital are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants. Please see Item 12 - Brokerage Practices for additional information. Fees paid to Circa Capital are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Circa Capital and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning Fees

Circa Capital charges a fee based on the hours needed to complete the planning work for the client, based on an hourly rate of \$400. Fees are due and payable upon completion of the work. In some cases, a retainer may be required to engage Circa Capital in this capacity. Fees for work completed are generally non-refundable. If a client terminates the engagement before completion, Circa Capital will charge a pro-rated fee based on the hours of work completed up to the date of termination. Any unused portion of a retainer, if applicable, will be refunded within 30 days.

Portfolio Management Fees

The maximum annual fee, based on a percentage of assets under management, is 1.5% per year. Other fee schedules are possible, but they will not exceed the amounts shown in this schedule.

We do not require a client to have a minimum portfolio value, though a minimum annual fee may apply. Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees may be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Circa Capital or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be refunded to the client, (You shouldn't have anyone owe you fees since you bill in advance.)

For accounts billed in advance, fees are prorated through the effective date of termination. Upon termination, Circa Capital will refund any unearned, prepaid fees on a pro-rata basis calculated from the date of termination to the end of the billing period. Refunds are process within 30 days and are based on the number of days remaining in the quarter relative to the total number of days in the quarter.

General Consulting Fees

When we provide general consulting services to clients, these services are generally separate from our financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly rate of \$400. Fees for ongoing consulting are billed and payable monthly. Otherwise, all fees are due and payable upon the completion of the work.

Other Compensation

Members of Circa Capital receive no other forms of compensation for work performed for clients other than those stated above.

Fee Negotiability

Circa Capital's fees are negotiable based on factors such as the scope and complexity of the engagement, the anticipated level of service, the total value of related accounts, and the overall client relationship. Any negotiated fee arrangements will be documented in the client's advisory agreement. Item 6 - Performance-Based Fees and Side-By-Side Management

Circa Capital does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Circa Capital has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Circa Capital serves individual investors and institutions. We provide advisory services primarily to high-net-worth individuals, including their trusts estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit-sharing plans. Circa Capital generally requires clients to maintain a minimum portfolio value of \$50,000 to open and maintain an investment advisory relationship. This minimum is designed to ensure that the services we provide are appropriate relative to the size and complexity of the client's account. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including the client's overall financial circumstances, anticipated future additional assets, the existence of related or household accounts, the scope and nature of the advisory services requested and any pre-existing or long-standing client relationship. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement. Any exception to the stated minimum will be applied consistently and documented in the client's advisory file.

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

Circa Capital uses a combination of fundamental analysis, portfolio construction techniques, and long-term investment principles to develop and manage client portfolios. All investing involves risk, and clients should be prepared to bear the risk of loss, including the loss of principal.

Methods of Analysis

Circa Capital primarily uses fundamental analysis when evaluating individual securities. This process includes reviewing business and financial information about an issuer, including:

- general economic conditions
- country-specific and industry-specific factors
- financial strength and profitability ratios
- valuation metrics
- growth rates
- dividend policies

For mutual funds and ETFs, the Firm evaluates factors such as investment strategy, historical performance, fee structure, portfolio manager experience, fund sponsor, and overall risk characteristics.

Fixed income investments are evaluated based on credit quality, interest-rate sensitivity, maturity structure, and the underlying issuer's financial condition.

Investment Strategies

Circa Capital constructs portfolios based on each client's objectives, risk tolerance, time horizon, and financial circumstances. The Firm generally employs the following strategies:

- Long-term purchases — securities purchased with the expectation of holding them for more than one year, often over a full market cycle.
- Short-term purchases — securities purchased with the expectation of selling within one year.
- Margin transactions — borrowing funds to purchase securities, used only at the client's request and in qualifying accounts.
- Hedging transactions — using options contracts to manage concentrated positions or reduce downside exposure, used only in qualifying accounts with client approval.

Investment Philosophy

Circa Capital's investment philosophy is based on four core principles:

- Focus on Quality — evaluating companies based on brand strength, management experience, profitability, market position, and long-term competitive advantages.
- Focus on Value — seeking to purchase high-quality companies at prices that represent a compelling value relative to the Firm's assessment of intrinsic worth.
- Selectivity — constructing portfolios of approximately 25 to 50 stocks to reduce company-specific risk while maintaining meaningful exposure to high-conviction ideas.
- Long-Term Orientation — investing with a multi-year perspective and avoiding short-term market noise when making investment decisions.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. The value of a client's portfolio will fluctuate based on market conditions, economic developments, and the performance of individual securities. The following risks may affect client portfolios:

Management Risk

Investment decisions made by Circa Capital may not achieve the desired results. Securities selected for a client's portfolio may decline in value or perform differently than expected due to market-related or issuer-specific events.

Risks of Mutual Funds, ETFs, and Other Pooled Investment Vehicles

Investments in pooled vehicles are subject to the risks of the underlying securities they hold. These risks include market volatility, manager performance, regulatory restrictions applicable to registered investment companies, and the possibility that fund expenses may reduce overall returns.

Equity Market Risk

Equity securities may decline in value due to daily market fluctuations or prolonged market downturns. Stock prices may fall regardless of an individual company's prospects.

Fixed Income Risk

Fixed income investments are subject to interest rate risk (the risk that rising interest rates will reduce the value of existing bonds), credit risk (the risk that an issuer may default), and maturity risk (the risk that longer-term bonds may fluctuate more in value than shorter-term bonds).

Foreign Securities Risk

Foreign investments may involve additional risks, including differences in accounting and reporting standards, foreign withholding taxes, political or economic instability, currency fluctuations, and changes in foreign regulations.

General Risk Considerations

All investment strategies involve risk, and there is no guarantee that any investment strategy will achieve its objectives. Past performance is not indicative of future results. Clients should carefully consider their ability to bear investment losses before engaging Circa Capital for advisory services

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Circa Capital or the integrity of Circa Capital's management. Circa Capital has no disciplinary event to report.

Item 10 - Other Financial Industry Activities and Affiliations

One of our Investment Adviser Representatives, Travis W. Raish, is also registered as an Investment Adviser Representative with Wealth With No Regrets ("WWNR"), an unaffiliated registered investment adviser. In that separate capacity, Mr. Raish serves on WWNR's investment committee and provides consulting services related to the development of model portfolios. He also performs account-level trading and rebalancing for certain WWNR clients. Mr. Raish is compensated directly by WWNR for these services, and Circa Capital does not receive any portion of this compensation.

This dual registration creates a conflict of interest because Mr. Raish receives compensation from WWNR that is separate from his role at Circa Capital. Circa Capital does not recommend WWNR's services to its clients, and WWNR does not refer clients to Circa Capital. Circa Capital does not supervise Mr. Raish's activities conducted on behalf of WWNR, and WWNR is solely responsible for supervising those activities.

When providing advisory services on behalf of Circa Capital, Mr. Raish is required to act solely in the best interest of Circa Capital's clients and to ensure that his outside activities do not influence the advice he provides. Clients with questions about this relationship are encouraged to contact us.

If you have any questions about this relationship or how it may affect the services you receive, please do not hesitate to contact us.

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

Circa Capital has adopted a Code of Ethics ("the Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code requires all supervised persons to act with integrity, honesty, and professionalism, and to place the interests of clients ahead of their own. The Code is designed to help the Firm comply with applicable securities laws and to identify and mitigate conflicts of interest. A copy of the Code is available to clients and prospective clients upon request.

Supervised persons may buy or sell securities that are also recommended to clients. This creates a potential conflict of interest because supervised persons could benefit from market activity generated by client transactions. To address this conflict, the Firm maintains personal trading policies that include:

- pre-clearance of certain personal securities transactions;
- restrictions on trading in securities that are being purchased or sold for client accounts;
- reporting of personal securities holdings and transactions; and
- review of personal trading by the Chief Compliance Officer.

These procedures are designed to prevent supervised persons from engaging in personal trading that is inconsistent with their fiduciary obligations to clients.

Circa Capital and its supervised persons do not act as principal in client transactions and do not engage in agency-cross transactions. If the Firm were to engage in such transactions in the future, it would obtain the client's informed consent as required by law.

The Firm does not have any proprietary products, does not receive compensation from issuers, and does not participate in initial public offerings ("IPOs") or private placements without prior written approval from the Chief Compliance Officer.

Item 12 - Brokerage Practices

When Circa Capital has discretionary authority to select broker-dealers for client transactions, the Firm seeks to obtain "best execution," which is a combination of execution quality, commission rates, financial stability, and the value of brokerage and other services provided. The Firm generally recommends that clients custody their assets with Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and qualified custodian. Clients are not required to use Schwab, but most clients choose to do so because of the Firm's experience with Schwab's platform and services.

Schwab provides Circa Capital with access to institutional brokerage, custody, reporting, and related services that are typically not available to retail investors. These services include access to trading systems, research, market data, technology, compliance resources, and practice-management support. Although these services are

not considered “soft dollars,” they provide a benefit to the Firm because they assist in managing client accounts and operating the business. This creates a potential conflict of interest because the Firm may have an incentive to recommend Schwab based on the availability of these services rather than solely on the cost or quality of execution. Circa Capital addresses this conflict by periodically reviewing Schwab’s execution quality and by considering whether other custodians may be appropriate for certain clients.

Clients may direct the Firm to use a specific broker-dealer for their accounts. Directed brokerage arrangements may result in higher commissions, less favorable execution, or the inability to aggregate trades. Circa Capital generally does not permit directed brokerage unless the Firm determines that the arrangement is in the client’s best interest, and the client acknowledges the potential disadvantages.

Circa Capital may aggregate (“block”) trades for multiple client accounts when doing so is consistent with its duty to seek best execution. Aggregated trades are allocated among participating accounts in a fair and equitable manner, typically on a pro-rata basis. If an aggregated order is only partially filled, client accounts will receive priority over accounts of supervised persons.

The Firm does not receive client referrals, research, or other benefits from broker-dealers in exchange for placing client trades, and the Firm does not participate in any formal or informal soft-dollar arrangements.

Circa Capital does not direct brokerage, place trades, or exercise trading authority for any WWNR client accounts. Any such activity is conducted solely under WWNR’s supervision.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly by our Chief Compliance Officer, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Circa Capital. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

Circa Capital does not receive any economic benefits from non-clients in connection with the provision of investment advice. The Firm does not receive sales awards, marketing support, research, products, services, or any other form of compensation from broker-dealers, custodians, fund companies, or other third parties.

Circa Capital does not compensate any person or entity for client referrals, nor does the Firm have any solicitor arrangements, referral agreements, or third-party marketing relationships. No supervised person receives referral-based compensation for recommending the Firm’s services.

Because the Firm does not receive compensation from third parties and does not pay for referrals, there are no related conflicts of interest to disclose.

Item 15 - Custody

Schwab is the custodian of nearly all client accounts at Circa Capital. From time to time however, clients may select an alternate broker to hold accounts in custody. Clients will receive statements directly from the qualified custodian at least quarterly. Clients are advised to review this information carefully, and to notify Circa Capital of any questions or concerns. Clients are also asked to promptly notify Circa Capital if the custodian fails to provide statements on each account held.

From time to time and in accordance with Circa Capital's agreement with clients, Circa Capital will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

Item 16 - Investment Discretion

Circa Capital provides discretionary investment management services. When a client grants discretionary authority, the Firm has the ability to determine the type and amount of securities to be bought or sold for the client's account without obtaining prior consent for each transaction. This authority is limited to the scope described in the client's advisory agreement.

Clients may impose reasonable restrictions on the Firm's discretionary authority, including prohibiting the purchase of certain securities or restricting investment in specific industries. Any such restrictions must be provided to the Firm in writing.

Item 17 - Voting Client Securities

Circa Capital does not vote proxies on behalf of clients. Clients retain exclusive responsibility for receiving and voting all proxies and other shareholder communications relating to securities held in their accounts. Clients will receive proxy materials directly from their custodian or the issuer.

Clients may contact Circa Capital with questions about a particular proxy or corporate action, and the Firm may provide general information or educational materials. However, the Firm does not provide recommendations on how clients should vote.

Item 18 - Financial Information

Circa Capital does not require or solicit the prepayment of more than \$500 in fees per client, six months or more in advance. The Firm has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Circa Capital has never been the subject of a bankruptcy petition.

Item 19 - Requirements for State-Registered Advisers

The following information is provided for each management person of Circa Capital, as required for state-registered investment advisers:

Education and Business Background Information regarding the education and business background of each management person is provided in the Brochure Supplement(s) accompanying this Brochure.

Other Business Activities Management persons may engage in other business activities, which are disclosed in their respective Brochure Supplements. Any such activities are monitored to ensure they do not create conflicts of interest or impair the individual's ability to serve clients.

Performance-Based Fees No management person is compensated based on performance-based fees.

Material Disciplinary Events No management person has been involved in any disciplinary event that is material to a client's evaluation of the Firm or its personnel.

Additional Disclosure Items No management person has any relationship or arrangement that would require additional disclosure under state regulations.

Exhibit A – ADV Part 2B Disclosure Brochures



Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Travis W. Raish, CFA

CRD# 2368679

of

Circa Capital, LLC

8000 Avalon Boulevard, Suite 100, Alpharetta, GA 30009

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March 18, 2026

This Brochure Supplement provides information about Travis Raish, and supplements the Circa Capital, LLC (“Circa Capital”) Brochure. You should have received a copy of that Brochure. Please contact us at (770) 500-0888 if you did not receive Circa Capital’s Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Travis is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Travis W. Raish (year of birth 1970) is the Managing Member of Circa Capital. Prior to forming Circa Capital in 2011, Travis was a Managing Member of Private Wealth Counsel, LLC from 2005 to 2011. He was also a Managing Member of Legacy Planning Partners, LLC which provided tax advice and other related services. With over 25 years of experience in professional money management, Travis is deeply experienced in the fields of investment research and portfolio management. His experience includes work as an Investment Analyst on a team responsible for over \$3 billion of mutual fund and private client assets at Dreyfus Founders Funds. As an Investment Advisor, Travis matches investment and financial planning strategies to the specific goals of his clients, and then advises them on asset allocation decisions, portfolio design, and investment implementation.

Travis completed his BSBA with an emphasis in Finance from Colorado State University, and his MBA (with honors) at Regis University in Denver, CO. He is a CFA charterholder*, a designation offered through the CFA Institute, and is a member of the CFA Society Atlanta.

* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA® Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Travis has no such disciplinary information to report.

Item 4 - Other Business Activities

Travis is an investment committee member and an Investment Adviser Representative of Wealth With No Regrets®, an unaffiliated registered investment advisory firm. Please see full description in our ADV Part 2A - Item 10 for additional information.

Item 5 - Additional Compensation

Other than as stated above, Travis has no other income or compensation to disclose.

Item 6 - Supervision

As an owner and partner of Circa Capital, Travis supervises all duties and activities of the firm, and is responsible for all advice provided to clients. His contact information is on the cover page of this disclosure document.

Item 7 - State Requirements for State-Registered Advisers

In addition to Item 3 above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings or was the subject of a bankruptcy petition. Travis has no event to disclose with respect to this item.



Brochure Supplement

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Item 1 - Cover Page

Stephen P. Davenport, CFA

of

Circa Capital, LLC

8000 Avalon Boulevard, Suite 100, Alpharetta, GA 30009

(770) 500-0888

www.circap.com

March 18, 2026

This Brochure Supplement provides information about Stephen Davenport, and supplements the Circa Capital, LLC (“Circa Capital”) Brochure. You should have received a copy of that Brochure. Please contact us at (770) 500-0888 if you did not receive Circa Capital’s Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Stephen is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Stephen P. Davenport (year of birth 1963) is an Investment Advisor Representative (IAR) of Circa Capital. Prior to joining Circa Capital in 2021, he held Director positions at Decatur Capital, and before that, Truist (formerly SunTrust). Stephen brings a wide assortment of experience and knowledge to Circa Capital. He has spent his career working with families and individuals to manage the risk of concentrated equity positions by applying sophisticated equity options tactics.

Stephen has a BS in Math/Computer Science from Providence College, a BS in Industrial Engineering from Columbia University and an MS in Finance from Carroll School of Management at Boston College. He is a CFA charterholder*, a designation offered through the CFA Institute, and is a member of the CFA Society Atlanta.

* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA® Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Stephen has no such disciplinary information to report.

Item 4 - Other Business Activities

Stephen has no other business activities to disclose.

Item 5 - Additional Compensation

Stephen has no other income or compensation to disclose.

Item 6 - Supervision

As an owner and partner of Circa Capital, Travis supervises all duties and activities of the firm, and is responsible for all advice provided to clients. His contact information is on the cover page of this disclosure document.

Item 7 - State Requirements for State-Registered Advisers

In addition to Item 3 above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings, or was the subject of a bankruptcy petition. Stephen has no event to disclose with respect to this item.