



Caplo Advisory LLC

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Form ADV Part 2A Firm Brochure January 29, 2021

This Brochure provides information about the qualifications and business practices of Caplo Advisory LLC. If you have any questions about the contents of this Brochure, please contact us at (832) 250-5988, or via email at info@caploadvisory.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Caplo Advisory LLC is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training.

Additional information about Caplo Advisory LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes made to this Brochure and provides our clients with a summary of such changes.

Material Changes since the Last Update

Caplo Advisory LLC is a newly registered investment advisory firm in 2021.

Full Brochure and Additional Information

Full Brochure and additional information about Caplo Advisory LLC are available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered as investment adviser representatives ("IAR").

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Advisory Business

FIRM INFORMATION

Caplo Advisory LLC (“Caplo,” “we,” “us,” “our”), formed in December 2020, is a registered investment advisory firm located in Houston, TX. We have been a registered investment advisory firm since 2021.

PRINCIPAL OWNERS

Caplo is owned and controlled by John P. Capistran, its Managing Member, and Chief Compliance Officer.

INVESTMENT ADVISORY SERVICES

Asset Management Services:

We provide asset management services in which we manage your custodial accounts and provide you with continuous and ongoing supervision of your custodial accounts. Our services provide additional investment opportunities among stocks, bonds, mutual funds, and exchange-traded funds (ETFs).

Financial Planning and Consulting Services:

We provide various financial planning and consulting services that find ways to help you understand your overall financial situation and help you set financial objectives. We accomplish this by helping you review your financial goals, tax planning strategies, asset allocation, risk management, retirement planning, and other areas and objectives such as budgeting, education planning, cash flow planning, charitable planning, lines of credit analysis, insurance analysis, business financial planning, mortgage/debt analysis, and real estate analysis. Generally, such financial planning and consulting services will involve preparing a financial plan or rendering a financial consultation based on your financial goals and objectives. We will summarize our services to you in a written plan, which will typically include general recommendations for a course of action or specific actions to be taken by you. Implementation of the recommendations will be at your discretion. We provide our financial planning and consulting services on a project basis.

INVESTMENT ADVISORY SERVICES

Caplo offers the same suite of services to all our clients; however, specific recommendations and their implementation are dependent upon the individual client’s Investment Policy Statement, which outlines a client’s current financial situation such as income, net worth, and risk tolerance levels.

On a case by case basis, our clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client’s account, or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship.

We may request additional information and documentation, such as current investments, tax returns, insurance policies, and estate plan. We will discuss your investment objectives, needs, and goals, but you must inform us of any changes. Unless directed by you, we do not independently verify any information provided to us by you or your attorney, accountant, or other professionals.

WRAP FEE PROGRAMS

Caplo does not participate in, recommend, or offer wrap fee programs.

ASSETS UNDER MANAGEMENT

Caplo is a newly registered investment advisory firm with the state of Texas and currently does not have any assets under management.

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Fees and Compensation

ANNUAL FEES FOR ADVISORY SERVICES

Caplo is compensated for providing asset management services by charging a negotiable fee based on the total assets under management. The fees and billing will be pre-determined in writing in the Investment Advisory Agreement executed by you and Caplo.

The fees charged for financial planning services are negotiable and vary depending on the complexity of the process undertaken, the types of issues addressed, the scope of services provided, and the frequency with which the services are rendered. All fees are agreed upon before entering into the Financial Planning and Consulting Agreement you sign.

The below ranges are the standard fee ranges that are typically charged. We may waive the agreed-upon financial planning fees if you engage our asset management services.

Asset Management Fee Schedule	
First \$0 - \$250,000	1.75%
Next \$250,001 - \$750,000	1.50%
Next \$750,001 - \$3,000,000	1.25%
\$3,000,001 +	Negotiable

Financial Planning and Consulting Fee Schedule	
Hourly	\$350 per hour

FEE BILLING & PAYMENT

Our asset management fees are annual fees and may be negotiable. Asset management fees are paid monthly in arrears. Payments are due on the first day of the calendar month and are based on the account's asset value as of the last business day of the prior calendar month multiplied by the applicable annual rate and divided by twelve (12). The fee for the prior month is billed and payable within ten (10) days after the end of the prior month. We will deduct our asset management fee only when in receipt of your written authorization by executing an investment advisory agreement permitting the fees to be paid directly from your account. We will send a copy of your invoice to the custodian at the same time that we send a copy to you. The qualified custodian will deliver an account statement to you at least quarterly, which will show all disbursements from your account. We urge you to review all statements for accuracy. Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e., variable annuities, mutual funds, 401(k)s).

Financial planning and consulting fees may be assessed on an hourly basis. Hourly fees will be invoiced upon completion of the financial plan or the rendering of consulting services with a thirty (30) day written notice. We will not require a fee of \$500 or more to be paid six months or more in advance. Financial planning and consulting fees are paid via check or by direct invoicing via an electronic payment processor.

You are responsible for all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). These fees are separate and distinct from the fees and expenses charged by Caplo.

TERMINATION OF AGREEMENT

Either party may terminate the investment advisory agreement by providing 30-day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering into any written or oral advisory contract with this us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

OTHER EXPENSES AND FEES

The fees discussed above include payment solely for the investment advisory services provided by us and are separate from certain fees or charges that are imposed by third parties in connection with investments made on your behalf for your account. Third-party fees may include markdowns, markups, brokerage commissions, other transaction costs, and/or custodial fees.

All fees paid to us for asset management services are separate from the expenses charged by exchange-traded funds and mutual funds to their shareholders. These fees and expenses will be used to pay management fees for the funds, other fund expenses, account administration, and a possible distribution fee. Exchange-traded funds and mutual funds can be invested in directly by you without our services. However, you would not receive our services to assist you in determining which products or services are most suitable for your financial situation and objectives. You should review both the fees we charge and the fees charged by the fund(s) to understand the total fees to be paid fully.

Please refer to Item 12 of this Brochure for a more detailed explanation of brokerage practices.

Item 6

Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of your assets.

Item 7

Types of Clients

We provide our investment advisory services to:

- Individuals
- High Net Worth Individuals
- Corporations
- Other business entities

We do not have a minimum account size for our asset management services.

Methods of Analysis, Investment Strategies, and Risk of Loss

METHODS OF ANALYSIS

We use various methods of analysis and investment strategies, including the following:

Fundamental Analysis – We evaluate economic and financial factors to determine if a security may be underpriced, overpriced, or fairly priced. This method entails assessing a security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at all factors that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing the fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Technical Analysis – This method involves the evaluation of securities by performing an analysis of static information that is generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value but instead use charts and other tools to determine the patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that we will be able to accurately predict such a reoccurrence.

INVESTMENT STRATEGIES

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

Long-Term Strategy - A long-term strategy may not take advantage of short-term gains or may experience more volatility over the life of the portfolio.

Short-Term Strategy - A short-term strategy involves the purchase of securities with the idea of selling them within a relatively short time (typically a year or less). This strategy is done in an attempt to take advantage of conditions that result in a price swing in the securities purchased. Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment management agreement.

POTENTIAL RISKS

Investing involves different levels of risk that can result in the loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. Investing in securities involves the risk of loss clients should be prepared to bear.

Investing involves the assumption of risk, including:

Financial Risk: which is the risk that the companies we recommend to you perform poorly, which affect the price of your investment.

Market Risk: which is the risk that the stock market will decline, decreasing the value of the securities we recommend to you with it.

Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

Political and Governmental Risk: which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

Interest Rate Risk: which is the risk that the value of the investments we recommend to you will fall if interest rates rise.

Call Risk: which is the risk that your investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

Default Risk: which is the risk that the issuer is unable to pay the contractual interest or principal on the investment promptly or at all.

Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

Short-Term Purchases: Short-term purchases may incur more trading and brokerage costs in the form of increased commissions and transaction costs and increased tax obligations on the gains of a security's value. A short-term strategy runs the risk that certain anticipated market movements do not occur, resulting in the client holding a security for longer than intended.

Item 9

Disciplinary Information

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There has been no disciplinary, legal, or regulatory events related to us or any of our management persons.

Item 10

Other Financial Activities and Affiliations

FINANCIAL INDUSTRY ACTIVITIES

Neither Caplo nor its management persons are registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Caplo nor its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

SELECTION OF OTHER INVESTMENT ADVISERS

We do not recommend or select other investment advisers for our clients.

Item 11

Code of Ethics, Participation in Client Transactions and Personal Trading

CODE OF ETHICS

Caplo has developed a code of ethics that will apply to all of our supervised persons. We and our IARs must act in a fiduciary capacity when providing investment advisory services to you. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Caplo has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand, and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST

Neither we nor any related person recommend to clients or buys or sells for clients' accounts securities in which we or a related person has a material financial interest.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

There may be instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates, or other clients may also have a position or interest. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade order.

PERSONAL TRADING

Employees are permitted to have personal securities accounts as long as personal investing practices are in line with fiduciary standards and regulatory requirements and do not conflict with their duty to Caplo and our clients. Caplo monitors and controls personal trading through pre-approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as Caplo. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information or to communicate such information to others in violation of the law.

Item 12

Brokerage Practices

We recommend broker-dealers for our clients to use in order to custody their accounts. The firms we recommend will be independent SEC-registered broker-dealers and members of FINRA and SIPC. As a fiduciary, we are obligated to seek out the best execution of client transactions for accounts that we manage. In general, the execution of securities transactions is at a total cost to process each transaction and are the most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the selection of a broker-dealer or qualified custodian. Our review consists of reviewing the commission and fee structures of various broker-dealers, research platforms, and execution services. Accordingly, while we do consider competitive rates, we do not necessarily obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated brokerdealers and qualified custodians are evaluated to determine the best execution. You may pay trade execution charges and higher commissions through the trading platforms approved by us than through platforms that have not been approved by us.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

We receive soft dollar benefits in that certain custodians may make available to us other products and services such as trade execution software, investment research, pricing information, market data, recordkeeping, publications, and conferences in return for effecting transactions through them. Such arrangements will be pursuant to Section 28(e) of the Securities and Exchange Act of 1934 and are available to all of the retail and professional clients of the custodians on an unsolicited basis.

BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals from broker-dealers.

DIRECTED BROKERAGE

We do not recommend, request, require, or permit clients to direct us to executed transactions through a specific broker-dealer other than those we recommend.

TRADE AGGREGATION

We attempt to allocate trade executions in the most equitable manner possible, taking into consideration current asset allocation and availability of funds using price averaging, proration, and consistently nonarbitrary methods of allocation. We may aggregate orders in order to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients' differences in prices and commission or other transaction costs. In aggregated orders, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Item 13

Brokerage Practices

Caplo's IARs do not currently charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

PERIODIC REVIEWS

DISCIPLINARY INFORMATION

We review asset management accounts no less than annually. These accounts will be reviewed by John P. Capistran, CCO. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, and performance, as well as the general economic outlook and current investment trends.

MATERIAL RELATIONSHIPS WITH ISSUERS OF SECURITIES REVIEW TRIGGERS

Neither Caplo nor its IARs has any relationship or arrangement with issuers of securities.

We conduct periodic reviews to evaluate the current market, economic and political events and how these may affect client accounts. Additional reviews may be triggered by these events or by events in the client's financial or personal status.

REGULAR REPORTS

Asset management clients will receive advisory account reports no less than quarterly. These reports show asset value by cash balances, security, unit cost, total cost, current per share values, etc. Clients are urged to review the quarterly reports provided by us with those provided by their custodian and notify us of any differences. Clients are encouraged to phone or email us as often as they deem necessary to receive information regarding the investment tactics and strategies being followed.

Item 14

Client Referrals and Other Compensation

We do not pay a referral fee to third party solicitors.

Item 15

Custody

We are deemed to have custody of client funds and securities due to our ability to deduct management fees from clients' accounts. We will not take physical custody of clients' funds and will not assign or transfer trading authorization to another advisor. Clients will receive account statements from the qualified custodian(s) holding their funds and securities at least quarterly. The custodian's account statements will indicate the amount of our advisory fees deducted from the clients' account(s) each billing period. These statements should be carefully reviewed by the client for accuracy. Item 5 – Fees and Compensation has additional information regarding our ability to deduct management fees from clients' accounts.

Item 16

Investment Discretion

DISCRETIONARY AUTHORITY FOR TRADING

If you are participating in our asset management services, upon receiving your written authorization via our executed investment advisory agreement, we will maintain trading authorization over your designated account and may also implement trades on a discretionary basis.

When discretionary authority is granted, we will have the limited authority to determine the type of securities to be purchased, sold, or exchanged and a number of securities that can be bought, sold, or exchanged for your portfolio without obtaining your consent for each transaction.

If you do not grant this limited investment discretion, your IAR will be required to contact you and get affirmation regarding our investment recommendations, such as the security being recommended, the number of shares, whether the security should be bought or sold before implementing changes in your account.

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, it is critical that you respond promptly. If we do not receive a response to our request immediately, the timing of trade implementation may lead to an adverse impact where we may not achieve the optimal trading price.

On a case by case basis, you may place reasonable restrictions on the types of investments that may be purchased or sold in your account so long as the restrictions are explicitly set forth or included as an attachment to the investment advisory agreement.

Item 17

Voting Client Securities

We do not have the authority to vote proxies as it pertains to the issuers of securities held in your account. The responsibility for voting your securities places increased liability to us and does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting your securities.

Therefore, you are responsible for voting all proxies for securities held in accounts managed by us. Typically, our qualified custodian will forward you your proxy information. Although we do not vote your proxies, you can contact us if you have a question about a particular proxy.

Item 18

Financial Information

We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We are currently not in, nor have been historically in a financially precarious situation or the subject of a bankruptcy petition.

Item 19

Requirements for State-Registered Advisers

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE OF PRINCIPAL OFFICERS

John P. Capistran is the sole owner and principal for Caplo. For information regarding John P. Capistran's educational background and business experience, please see the brochure supplement supplied as Part 2B.

OTHER BUSINESS ACTIVITIES OF PRINCIPAL OFFICER

Please see the brochure supplement supplied as Part 2B.

PERFORMANCE-BASED FEES

Caplo's IARs do not currently charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

DISCIPLINARY INFORMATION

Caplo's IARs are not subject to any arbitration claim or found liable in a civil, self-regulatory, or administrative proceeding.

MATERIAL RELATIONSHIPS WITH ISSUERS OF SECURITIES

Neither Caplo nor its IARs has any relationship or arrangement with issuers of securities.



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Firm Brochure
January 29, 2021

This Brochure Supplement provides information for John P. Capistran that supplements the Caplo Advisory LLC brochure. You should have received a copy of that brochure. Please contact us at (832) 250-5988 or info@caploadvisory.com if you did not receive Caplo's Brochure or if you have any questions about the contents of this supplement. Additional information about John P. Capistran is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2

Educational Background and Business Experience

John Paul Capistran, born in 1984, graduated from the University of Houston in Houston, Texas, in 2007, with a Bachelor of Business Administration in Marketing. John P. Capistran's employment information is listed below.

Caplo Advisory LLC
Managing Member and CCO

December 2020 to Present

AIG Retirement Advisors
Registered Representative

November 2007 to November 2020

Item 3

Disciplinary Information

John P. Capistran has not been and/or is presently not involved in any disciplinary, legal, or regulatory events that would be material to a client's evaluation of him or of Caplo.

Item 4

Other Business Activities

John P. Capistran does not engage in any other business activities.

Item 5

Additional Compensation

John P. Capistran does not receive any additional compensation.

Item 6

Supervision

John P. Capistran, Managing Member and Chief Compliance Officer of Caplo, is responsible for supervising the investment advisory activities of John P. Capistran. John P. Capistran monitors and reviews all forms of written communications that John P. Capistran provides to clients. John P. Capistran can be contacted via telephone at (832) 250-5988 and via email at info@caploadvisory.com.

Item 7

Requirements for State-Registered Advisers

A. John P. Capistran has not been involved in an award or found liable in any arbitration claim or in any civil, self-regulatory organization or administrative proceedings.

B. John P. Capistran has not been the subject of a bankruptcy petition.