



## Form ADV Part 2A Brochure

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**December 01, 2025**

This Brochure provides information about the qualifications and business practices of C2 Capital LLC d/b/a Calado Capital ("C2").

If you have any questions about the contents of this Brochure, please contact us at (248) 227-5785. **The information contained herein has not been approved or verified by the Securities Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.**

Additional information about C2 Capital LLC d/b/a Calado Capital will be/is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The firm's CRD# is 324440.

## ITEM 2 – MATERIAL CHANGES

The section is to inform you of any material changes to the previous version of this ADV Brochure.

The following summarizes changes to the previous version effective December 1<sup>st</sup>, 2025:

*Calado Capital has expanded its service offering to include investment advisory services to retirement plans subject to the Employee Retirement Income Security Act ("ERISA") of 1974*

If you would like to receive a complete copy of the Brochure at any time and free of charge to you, please contact us at (248) 227-5785 or at [claudio@caladocapital.com](mailto:claudio@caladocapital.com).

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## ITEM 4 – ADVISORY BUSINESS

Calado Capital (hereafter “C2” or “firm”) is a financial advisory firm based out of New York, NY. The firm was incorporated as C2 Capital LLC in October of 2022 as a limited liability company, organized under the laws of the state of New York to provide investment advisory services. C2 is a registered investment advisor (“RIA”) in the states of New York and Michigan. Claudio Calado is the Managing Partner of C2 and the sole owner of the firm’s voting membership interests.

C2 does not have any “Associated Person” other than the Managing Partner, referencing to anyone from the firm who is an officer, an employee, and/or individual providing investment advice on behalf of C2. Any (future) Associated Person to C2 shall be registered as investment adviser representatives (“IARs”), as required.

The firm offers the following investment advisory services, on a personalized basis, for each individual client.

### 1. Financial planning and consulting services

C2 offers a broad range of financial planning services, providing advisory services to clients regarding the management of their financial resources based upon an analysis of individual needs. If you engage the firm for these services, we will meet with you to attain information about your financial circumstances and objectives for evaluation and analysis, to provide a written plan of how C2 may help to achieve those objectives.

The financial plans are based upon information you provide and the financial circumstances or situation you disclose. Should your financial situation, goals or objectives change at any time you shall promptly inform or notify C2, ideally in writing.

You may engage C2 for advice on a single or certain aspects of managing your financial resources. The advisory services would therefore limit targeting your single or certain financial aspects of concern. C2 may charge an hourly fee for said services in which a financial plan is not presented, and the fee is typically payable at the time of consultation.

There is no obligation to act upon our advice or recommendations conveyed or outlined in the financial plan. Should you decide to act, you are not obligated to do so through C2 and may act on recommendations by placing securities transactions with any brokerage firm.

Note that C2 does not provide accounting, tax, or legal advice. Accordingly, C2 recommends and urges you to contact (your) independent accountant and/or lawyer for any information related to tax and/or legal consequential to the financial plan, and which may be provided based on informative and/or discussion purposes only.

### 2. Portfolio Management Services

C2 will primarily offer its clients discretionary portfolio management services. Your participation in our discretionary portfolio management services will require you to grant C2 discretionary authority to manage your account and/or select third party managers, platforms, or programs.

Based on your grant of discretionary authorization, C2 has the authority and responsibility to formulate investments strategies and select models, managers and/or investment programs on your behalf. It will allow us and/or selected third party to determine the specific securities and the number of securities, to be purchased or sold for your account without obtaining your approval before each transaction.

Discretionary authority is granted by executing the investment advisory agreement with C2 and relevant trading authorizations forms with your account custodian. You may limit our discretionary authority by providing in writing your restrictions and guidelines at the onset and/or throughout our engagement, including limitations on specific securities or types of securities you wish not to invest in ("Restricted Securities"). In general, third-party managers and programs are available on a discretionary basis only. Further, clients whose assets are invested in model portfolios may not set restrictions on specific holdings or allocations within the model, nor the type of securities that can be purchased in the model. However, we may exclude (certain) assets from management in our model portfolio and those assets held outside the model portfolio may be managed in accordance with your restrictions, guidelines, and instructions, specifically, by excluding Restricted Securities.

In limited circumstances C2, at its sole discretion, may agree to manage assets on a non-discretionary basis. Upon entering into such an agreement, C2 must obtain your approval prior to executing any transaction on behalf of your account and you have the unrestricted right to decline any advice provided by C2 on a non-discretionary basis.

If you engage the firm for these services, we will meet with you to attain financial information about your financial circumstances and objectives for evaluation and analysis, to decide (a) how much risk you should take with your investments, and (b) devise and implement an asset allocation strategy specific to your objectives and guidelines regarding Restricted Securities, if any.

C2 advises on investments in equity securities, mutual funds, exchange traded funds, US government bonds, and certificates of deposits. Once we have structured your investment portfolio and/or third-party program or model is selected, C2 will monitor your portfolio's performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

### **3. Retirement Plan Services**

C2 offers investment advisory services to retirement plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). The services comprise of assisting employer plan sponsors ("Plan Sponsors") to establish, monitor and review their company's retirement plan ("Plan") and may extend to investment selection, plan structure, and education of participants.

Pursuant to Section 402(c)(3) of ERISA, the Plan Sponsor may appoint C2 as the Plan's "investment manager" with regard to the Plan's portfolio of investment options. C2 shall act as fiduciary under ERISA Sections, 3(21) and 3(38), offering both non-discretionary and discretionary investment management solutions.

As financial advisor within the meaning of ERISA Section 3(21), C2 shares the fiduciary responsibility with the Plan Sponsor, however, the Plan Sponsor retains ultimate decision-making authority. As such, the Plan Sponsor may accept or reject our recommendations as outlined in a separate ERISA 3(21) Plan Sponsor Investment Management Agreement between C2 and the Plan Sponsor. C2's services as a non-discretionary investment advisor under ERISA 3(21) may comprise of assisting in the development and review of the Plan's Investment Policy Statement ("IPS"), recommending investment options and asset allocation strategies, monitoring and reporting on investment performance, conducting due diligence on investment options to ensure compliance with ERISA's prudence standards, and providing participant education and guidance.

As financial advisor within the meaning of ERISA Section 3(38), C2 acts as a discretionary investment manager and has responsibility of selecting and monitoring of all investment options offered under the Plan in accordance with the IPS and its underlying investment objectives and strategies for the Plan. C2's responsibilities include implementing and maintaining the IPS, selection and managing investment options, performing ongoing monitoring and making changes as necessary, and documenting all decisions to ensure compliance with ERISA standards. The participants in the Plan have the ability to exercise control over the assets in their account, and C2 will have no authority or discretion to direct the investment of assets of any participant's account under the Plan.

C2 may also be retained to provide financial education to participants of the Plan, whereby such education shall not constitute "investment advice" within the meaning of ERISA. The financial education shall focus on general principals for investing and provide information about the investment options currently in the Plan.

#### **4. Third-Party Services**

As part of C2's portfolio management services and retirement plan services, we may recommend third-party investment managers or programs to manage a portion or all your accounts. Any recommendations by C2 must be with RIAs or they must be exempt from registration requirements. Consideration to recommend third-party investment managers or programs include, without limitation, (a) your financial circumstances and/or investment objectives, (b) third-party performance, (c) methods of analysis, and (d) risk tolerance.

The third party will actively manage your account and will assume the discretionary investment authority and may use one or more model portfolios to manage your assets. C2 will monitor the third-party advisor's performance to ensure its management and investment continue aligned with your investment objectives and goals and, where we have discretion to do so, reallocate your assets among other managers or programs, as appropriate. If we do not have discretion to do so, including retaining or terminating third party investment advisers on your behalf, C2 will recommend a different third-party investment adviser or program if deemed to be in your best interest.

### **ITEM 5 – FEES AND COMPENSATION**

C2's fees and compensation for its investment advisory services as outlined herein are as follows.

#### **1. Financial planning and consulting services**

C2 charges for financial planning and consulting services an hourly fee of \$400.00.

The fee is negotiable, at our discretion, depending on other things but not limited to (a) scope, (b) complexity, (c) needs and circumstances of the client, and (d) the amount of time estimated to complete the agreed upon scope.

Prior to performing financial planning and consulting services, clients will enter into a written advisory agreement, containing the terms and conditions in addition to the outline of service scope and the estimated time and fees of C2's engagement. It is expected that written plans may not be delivered for hourly engagements.

Fees are due upon completion and either party may terminate the financial planning agreement upon written notice. Refunds may not be made if services per the scope have been rendered.

## 2. Portfolio Management Fees

C2 charges portfolio management fees an annual fee based upon a percentage of the market value of the assets under management and supervision. The following schedule details the management fee on an annual basis.

<b>Assets Under Management ("AUM")</b>	<b>Annual Fee<sup>1</sup></b>
<i>Up to \$250,000</i>	<i>1.75%</i>
<i>\$250,001 - \$500,000</i>	<i>1.50%</i>
<i>\$500,001 - \$1,000,000</i>	<i>1.25%</i>
<i>Over \$1,000,000</i>	<i>1.00%</i>

The management fees are billed quarterly, in arrears. At our sole discretion, fees are negotiable depending on other things but not limited to (a) AUM, (b) range of investments, and (c) complexity of your financial circumstances.

Generally, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities, assuming, (a) you've provided written authorization to do so, (b) C2 submits you an invoice outlining the period and the fees charged together with how the fees were assessed and calculated and discloses your responsibility to verify accuracy of the fee calculation (and that it is not the responsibility of the custodian), (d) send the custodian an invoice indicating the fee amount due, and (e) ensuring the custodian submits at least quarterly, a statement to you indicating all amounts dispersed from the account, including the amount of advisory fees paid to C2. While C2 will receive a copy of your statement, please review your statement upon receipt for accuracy.

To facilitate billing, we will deduct our fees from a single designated account. The client must consent in advance to direct debiting of any account. We may, in limited circumstances and solely at our sole discretion, agree to invoice you directly for our management fees or we may negotiate other fee payment terms arrangements. However, it is expected that management fees will be calculated by the account custodian in accordance with the third-party agreement.

The custodian holding client's account will deduct the fees directly from the account assuming client has provided written authorization. Further, the qualified custodian will send an account statement to the client at least quarterly, detailing all account activity including management fees paid. Said fees will usually be deducted from a designated account to facilitate billing.

At the inception of the investment management services, the first pay period's fees will be calculated on a pro-rata basis. Furthermore, if you did not receive our firm Brochure (ADV Part 2 disclosure) at least 48 hours prior to entering into the advisory agreement with C2, you have five (5) business days to terminate the agreement without a penalty to you. Thereafter, either party may terminate the advisory agreement upon fifteen (15) calendar days written notice, and you shall incur a pro-rata charge for services rendered prior to the effectiveness of the termination. This means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. For the case you have prepaid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

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<sup>1</sup> Third party managers and program sponsor charge additional fees.

### 3. Retirement Plan Service Fees

C2 charges investment advisory fees for retirement plan services as negotiated with the Plan Sponsor and disclosed in the Employer Sponsor Retirement Agreement, structured as either:

- 3.1 an asset-based fee (a percentage of plan assets under advisement), or
- 3.2 a fixed annual fee based on plan size and complexity.

Independent of the structure, C2's maximum advisory fees for retirement plan services fee shall not exceed 1.75% of the plan's asset on an annual basis. C2 will not charge performance-based fees.

The advisory fees are generally billed quarterly in arrears and may be deducted directly from the plan's assets or invoiced to the Plan Sponsor.

Additional costs may be incurred for custodial fees, recordkeeping fees, and third party fees as further outlined hereafter. These costs are separate from our advisory fees.

### 4. Third Party Fees

Fees charged by third-party advisors and program fees are separate and apart from the fees C2 will charge you. Those fees that you pay will be in accordance with the firm Brochure (ADV Part 2 disclosure) provided by each third-party manager, respectively and may or may not be negotiable. You should review the recommended third-party disclosures and take into consideration their fees and program fees, as applicable, in addition to our fees to determine the total amount of fees charged to you. While C2 has not currently established any contractual business relationships with any third-party managers, it may once it does, share in the fee charged by the third-party manager as program sponsor.

In most cases, clients will be required to sign an agreement directly with the third-party managers and your rights will be subject to the terms and conditions of said agreement, including the ability to terminate and how you may receive a refund, as applicable. You should review each manager's disclosure Brochure and advisory agreement in any circumstances to understand terms and conditions in its entirety.

For the case C2 enters into individual agreements with third-party managers or programs, our compensation may differ and as such we may have an incentive to recommend one third-party manager or program over another with whom we may or may not have compensation agreements. At all times, however, C2 and its Associated Persons will uphold their fiduciary duty of fair dealing with clients. Currently, C2 has not entered into agreements with third-party managers or programs.

Fees charged by third party investment adviser may offer wrapped or non-wrapped pricing options. Wrap pricing structures will charge a client an all-inclusive fee for management, brokerage, clearance, custody, and administrative services. Those pricing structures differ from non-wrap fee agreements, in which the third-party investment adviser's fee may be separate from the fee charged by C2. Hence, transaction costs may also be charged for the execution and clearance of advisory transactions directed by such third-party investment advisory services. Disclosure of the programs and services provided, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in, (a) the third-party investment adviser's Form ADV Part 2A, (b) the wrap fee brochure, if applicable, along with other disclosure documents, (c) disclosure documents of the portfolio manager selected, or (d) third party investment advisor's account opening documents.

A copy of all the relevant disclosure documents of the third-party investment adviser and of individual portfolio managers will be provided to anyone interested in these programs.



## 5. Additional fees and expenses

Fees are charged as indicated above and are not based on a share of capital gains of the funds of any advisory client. For commission and/or transaction expenses, please refer to additional information in *Item 12 – Brokerage Practices*.

The fees paid to C2 for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by investment companies like unit investment trusts, mutual funds or exchange traded funds. Those fees are described and outlined in each fund's prospectus, and generally include a management fee, other fund expenses, and a possible distribution fee, and if the fund imposes sales charges, you may pay an initial or deferred sales charge.

Clients can invest in mutual funds directly, without C2's services. Doing so, C2 would not provide ongoing planning and portfolio management services, which are intended to assist in determining which mutual fund or funds are most appropriate to your financial circumstances and objections. Therefore, clients should review both the fees charged by the fund or funds and the fees charged by C2 to determine the total amount of fees to be paid and evaluate the advisory services being provided. While C2 will use its best efforts to purchase and invest in lower cost mutual funds, if available, some mutual fund companies do not offer institutional classes or funds that do not pay 12b-1 distribution fees.

C2 will strive to outline and disclose all conflicts of interest among and between you, the client, our firm, and our Associated Persons in this Firm Brochure. When additional conflicts arise, C2 will notify you in writing and/or provide an updated Firm Brochure.

## ITEM 6 – PERFORMANCE BASED FEES

Performance based fees are based on a share of capital gains and/or capital appreciation of client's assets. Furthermore, side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not subject to performance-based fees.

C2 does not accept, or charge, performance-based fees, hence does not practice, or participate in side-by-side management of client's accounts. The fees charged for C2's services are outlined above and are not charged on a share of capital gains and/or capital appreciation.

## ITEM 7 – TYPES OF CLIENTS

C2 offers investment advisory services tailored to individuals, trusts, estates and for-profit organizations, and other businesses. C2's retirement plan services are tailored to qualified retirement plans such as 401(k), 403(b), and other defined contribution plans, as well as plan sponsors and fiduciary committees.

C2 does not require a minimum account size to establish an advisory business relationship. The same, however, may not apply to third-party investment advisers and third-party sponsored programs that may require minimum account sizes.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment advice provided along with the methods of analysis and the strategies recommended by C2 will vary depending on your financial circumstances and objectives, and many risks need to be considered.

This Brochure may not disclose all the possible risks and/or other significant aspects of investing in financial markets. Considering the risks, you should fully understand the nature of the contractual relationship(s) you enter into and the extent of your (risk) exposure. You should carefully consider whether the strategies employed would be appropriate based on your experience, objectives, financial resources, and other relevant circumstances.

**Investing in securities involves the risk of loss that you should be prepared to bear. C2 cannot and will not represent, warrant, or imply that the services or analyses utilized can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.**

### 1. Methods of analysis

C2 will, in general, utilize the following analyses:

- a. Fundamental analysis: Technique used to determine and analyze a securities value based on factors that focus on a company's actual business and its prospects. The term refers to the analysis of economic prosperity of an entity rather than only its price movements.
- b. Technical analysis: Technique used that attempts to use current market data (i.e., price, volume, and open interest charts) that may help predict market trends, at least in the short term. It assumes that market psychology influences trading and may predict when stocks may rise or fall.
- c. Cyclical analysis: Technique used to analyze the investment's sensitivity to business cycles and/or performance of overall economy. The terms refer to the analysis of market demand for companies' products and/or services during economic cycles, which generally sees higher demand during economic expansion while lower demand during economic downturns and that may reflect accordingly in companies' stock prices. Stock prices of cyclical companies may therefore rise just before an economic expansion begins, and conversely fall before an economic downturn sets in. Risks associated with a business or economic cycle, besides timing, can adversely affect or impact the returns of an investment, assets class or an individual company's performance. These cyclical risks generally are not a tangible measure as such, instead may be reflected in the price or valuations of assets that may be less or more subject to cyclical risks than the market. Furthermore, cyclical risks may be experienced by some companies being more volatile than others.

### 2. Investment strategies

C2 may use one or more of the following investment strategies when advising clients on their investments:

- a. Long-term purchases: Strategy used for investments and purchases in securities with the expectation that value will grow over the (relative) long term, generally defined as more than one (1) year. In pursuing a long-term investment strategy, generally the expectation is that financial markets will go up (over the long term). This may, however, not necessarily materialize, moreover, there may be segment risks, meaning that the segment of the market the investment is made in, or a particular investment itself will go down even if overall markets increase. Furthermore, pursuing this strategy may create an opportunity cost, by dedicating resources to investments that may be otherwise better used in the short term.

- b. **Short-term purchases:** Strategy used for investments and purchases in securities with the expectation that they will be sold within a (relative) short period of time, generally defined as less than one (1) year. In pursuing a short-term investment strategy, the expectation is to take advantage of short-term price fluctuations. Besides the difficulty of predicting movements or performance over the short-term, pursuit of this strategy may incur disproportionately higher transaction costs as compared to the long-term strategy. Furthermore, there are many factors that may impact and affect financial market performance in the short term that otherwise may have a lesser impact over longer periods of time.
- c. **Trading:** Strategy used for active investments and purchases in securities with the expectation to sell, within thirty (30) days or less. In pursuing a trading strategy, it is speculative and subject to market risk. There can be no assurance that a specific investment will achieve its investment objectives or goals, and past performances should not be seen as a guide for future returns. The value of investments and the income derived may rise as well as fall and investors may not recover the original amount invested. Market movements are difficult to predict and are influenced by (a) governmental trade, fiscal (including tax laws and/or withholding requirements), monetary and exchange programs and policies, (b) change in supply and demand relationships, (c) national and international political and economic events, (d) changes in interest rates, (e) inherent market volatility, among others. Furthermore, governments from time to time intervene in certain markets, directly or indirectly by regulation, intending to influence pricing and/or valuations and these interventions may be significant at times and may cause with other factors the markets to move rapidly.

### 3. Risk of loss

Investments in securities (including stocks, mutual funds, bonds, etc.) contain an inherent risk of loss that clients should be aware of and prepared to bear. Past performance is not an indicator of future performance. Accordingly, pursuit of investment strategies or specific investments should not be assumed to be profitable and will be subject to, depending on the nature of the investment, varying levels of risks as further outlined below.

You should acknowledge that the risk of loss may occur, including that of the original (investment) amount. Due to inherent risks related to investments, including risk of loss, **C2 is unable to guarantee**, represent or imply that our services and methods of analysis or investment strategies will predict future results, insulate, or prevent (investment) losses, predict market tops or bottoms and volatility successfully.

C2 provides investment advice on various securities as outlined previously herein. Each type of security has varying levels of risks associated with it and it would be difficult to list or outline every risk associated with a specific investment or even an investment strategy as risk may vary widely.

In general, the higher the anticipated return on an investment or the aggressive positioning of an investment to pursue higher anticipated returns, the higher the associated risk of loss will be.

- a. **General investment risk:** All investments bear the risk of losing money. Investing involves substantial risk, including the possibility of losing the entirety of the amount invested in addition to other potential losses and as such may not be suitable for many in public. Furthermore, investments are not insured by the government to protect against market losses, unlike deposits and savings (up to a threshold) at banks. Investments carry various levels of risk and clients should become familiar with the risks involved in investments they intend to invest in.
- b. **Loss of value:** The achievement of financial objectives or goals with specific investments or investment strategy cannot be assured, nor should past performance of those be seen as an indicator of future performance. The value of investments and income derived from it is subject to market fluctuations and investors may not recover the original investment amount. Furthermore, investments may be impacted by any changes in exchange control regulations, tax laws, withholding taxes, political and economic developments, governmental economic or monetary policies, both domestically and internationally.

- c. Interest rate risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value on changing interest rates. In general, prices of debt securities fall when interest rates rise, conversely, prices rise when interest rates fall. Further, long-term debt securities are generally more sensitive to changes in interest rates.
- d. Credit risk: Fixed income securities and investments in bonds are subject to the issuer not making the required interest rate payments. Furthermore, an issuer may be impacted by an adverse material change in its financial condition that could lower the credit quality and increase price volatility of the security. Similarly, the lowering of an issuer's credit rating may impact on its market or liquidity and may make it more difficult to sell. Investments in lower quality debt securities are generally more exposed and their value subject to greater volatility.
- e. Foreign exchange risk: Foreign investments and their potential income derived from it are impacted by changes in the exchange rate and exchange control regulations. The (continuing) change in foreign currency exchange rates may influence pricing, dividends or interest earned and the gains or losses that may ultimately be realized. Foreign currency exchange rates are impacted and determined by (a) supply and demand in the foreign currency exchange markets, (b) international balance of payments, (c) speculation, (d) governmental intervention (domestic and internationally), and (e) other economic and political conditions. In general, foreign exchange currency increases against the US Dollar, may increase the value of the security, conversely, if it declines, the value of the security may be impacted negatively.
- f. Equity (stock) market risk: Stocks are influenced by overall (equity) market confidence and perception that impact price volatility and hence, their valuations, in general, and for issuers of stocks in specific. In general, when confidence and perception drop, stock prices decline.
- g. Company risk: Investments in stocks are inherently subject to company and industry specific risks and referenced often as unsystematic risks. Stock prices and valuations are influenced directly by the underlying performance and/or prospects of the issuing company, and indirectly by the broader industry it operates in. Generally, when company specific and/or industry specific news are unfavorable, stock prices and valuations tend to fall, conversely, increase, if favorable. This unsystematic risk can be reduced by diversifying investments.
- h. Fixed income risk: Investments in bonds are subject to the risks that (a) an issuer will default on due payments, and (b) inflation. The risk associated with inflation is that interest rates rise at a faster pace than the rate associated with fixed income security. Furthermore, if dependent on the set, regular payments from said fixed income securities, the lower yield in an elevated inflationary environment erodes spending power while divesting of those in the same (elevated inflationary) environment may occur at a lower price than originally purchased.
- i. Risks associated with investing in mutual funds: Investments in mutual funds are professionally managed investment vehicles that pool money from many investors and invest in stocks, bonds, short-term market money market instruments, other mutual funds, other securities, or any combination thereof. The mutual fund will have a manager that trades the fund's investments in accordance with its stated objectives. While mutual funds generally provide diversification, concentration of investments into specific market sectors, industries, or high speculative securities, rather than being balanced, and/or utilization of leverage (i.e., borrowing money) increase risks. Furthermore, returns on investments in mutual funds can be impacted by the costs charged to manage the fund. While some funds may be "no load" and not charge fees to buy into, or sell out of the fund, other types of mutual funds do charge such fees that reduce returns.
- j. Risks associated with investing in exchange-traded funds (ETF): Investments in stocks and ETF's bear a risk of capital losses (including up to 100% of the original amount invested in case of bankruptcy).

- k. **Management risk:** In retaining C2, your investments depend on our investment strategies, research and analyses of markets and companies, and determination of portfolio securities. If our investment strategies do not produce expected returns the value of your investment will decline.
- l. **Municipal securities risk:** Investments in municipal obligations may fluctuate over time and are subject to political, legislative and tax changes, as well as financial developments by its issuers. Furthermore, with the issuance of municipal obligations to finance projects by municipalities (e.g., housing, healthcare, water, and sewer projects), conditions in the sector related to the project do impact or influence the investment. Generally, payment on municipal obligations depends on the issuers' level of general unrestricted revenues, revenues generated with the project that is being financed, the condition of the project operator, government appropriation, or government aid. Trading in municipal obligations occurs in the over-the-counter market among dealers and other large institutional investors. Risk increases if payments are limited to revenues generated by the project. Furthermore, liquidity in the municipal bond market (the ability to purchase and sell the bonds readily) may be impacted in response to overall economic conditions and austerity measures.
- m. **Alternatives risk:** Investments in non-traded real estate investment trusts (REIT), limited partnerships and direct alternative investments are subject to various risks, including, but not limited to (a) liquidity, and (b) property devaluation and may therefore not be suitable for all investors. A prospectus disclosing all the risks, fees and expenses should be obtained before investing.
- n. **Foreign security risk:** Investments in foreign securities are subject to additional risks. Besides currency exchange risk outlined above, additional risks associated with foreign securities include, but are not limited to, country risks (i.e., political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or movement of assets), trading practices, regulatory environment and/or supervision, availability of information, limited trading markets and volatility. Securities and funds trading in emerging markets, generally, are subject to higher volatility as compared to developed markets. Furthermore, securities and funds investing in emerging markets may be subject to greater instability following political changes, changes in taxation or currency controls that could affect valuation of said investments.
- o. **Risks associated with investing in private funds:** Investments in private investment funds are subject to risks due to a general lack of regulatory oversight and/or restrictions, as those securities are not registered with the SEC and may not otherwise be registered with any other regulatory authority. Furthermore, public information availability about their investments and performance and trading may be limited due to restrictions or limitations as to whom may own said securities, generally qualified buyers. Since private investment funds are not publicly traded, it may be difficult to establish or determine a fair value for the securities, from time to time.
- p. **Risks associated with investing in options:** Investments and trading in options contain inherently a high degree of risk. Relatively small market movements will have a proportionate larger impact on options that may negatively impact the investment. The placement of option orders intended to limit losses to a certain amount may not be effective as markets conditions may not make it possible to execute such an order. In general, selling (i.e., writing or granting) an option entails considerably more risk than purchasing an option. While the seller receives a fixed fee, the seller may sustain losses more than the amount received. Furthermore, an option seller will be required and subject to a purchaser exercising the option to settle the option either in cash or to acquire and deliver the underlying investment or asset. The seller may limit its risk of the option if it writes a "covered" option, meaning that seller holds a corresponding position in the underlying investment, asset, or future on another option.

- q. **Illiquid securities:** Investments in illiquid securities are subject to risk due to the inability to sell readily at the desired price and time. In general, securities that are illiquid are not publicly traded and/or for which no market is readily available that may make it difficult to purchase or sell at any time, and that hence influences the price or timing of a transaction. Not having the ability to sell securities can adversely impact on the value or the opportunity of (making) other investments. Besides the challenge of valuing illiquid securities at times, a general lack of liquidity may cause investments to decline and in case of emergencies or other reasons do not provide the ability to monetize or attain (the necessary) liquidity.
- r. **Recommendations of other advisors:** C2 may use or refer third-party advisors and/or programs as outlined herein to meet client's investment objectives and goals. Investments through third-party advisors and/or programs are subject to risks associated with their advice and recommendations. While the third-party advisors and/or programs may have demonstrated a certain level of success in the past, it may not do so in the future. Furthermore, as C2 does not control the underlying investments being made, there may be a risk that the third-party and/or program may deviate from stated investment mandates or portfolio strategy that may be less suitable. In general, we will seek third-party advisors and/or programs that have a proven history and demonstrate a consistent level of performance and success over time, even though it is not to be taken as a guarantee of future performance.

## ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of C2 or of the integrity of management.

Neither C2 nor its management has a history of material legal or disciplinary events.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Neither C2 nor any of its management have been registered, or have an application for or seeking registration or joining as associated person of any firm operating as:

1. future commission merchant,
2. introducing broker, or
3. commodity trading advisor, or a commodity pool operator.

Claudio Calado, Managing Partner, and founder of C2, is a registered representative with Doeren Mayhew Capital Advisors, LLC ("DMCA"). DMCA, established on January 25, 2017, is a broker-dealer with a focus on providing investment banking services to the middle market, non-publicly traded, closely held companies. Claudio was one of the founders and assumed responsibilities as Managing Director and Chief Compliance Officer of DMCA up until October 31, 2019. Previously, from 2014 on through joining DMCA, he was a registered representative with DCF, LLC ("DCF"), a broker-dealer providing investment banking services to middle market companies. Both DMCA and DCF, are members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC").



Given the focus of DMCA, C2 will not purchase or sell securities through DMCA for its investment advisory clients. Furthermore, C2 does not have any contractual relationship with DMCA established or otherwise compensation agreements or referral programs in place that may incentivize C2's use of DMCA's (investment banking) services. While Claudio's ability to earn commissions from being a registered representative with DMCA by providing investment banking services may present a conflict of interest, the advisory fees clients pay for investment management services are separate and distinct different. While Claudio is an independent contractor to DMCA, his compensation does not include referral fees with DMCA that may incentivize him to recommend or otherwise use DMCA's (investment banking) services (to C2).

### **Recommendation of other advisors**

C2 may recommend the use of third-party investment manager and/or programs as part of our asset allocation and investment strategy. In certain cases, C2 may share the compensation received by the third-party investment manager or will receive fees in addition to the fees paid to the third-party manager and/or program sponsor. These relationships are disclosed, and we adhere to ERISA's fiduciary standards to act solely in the best interest of plan participants. C2 currently has not entered any contractual relationships with third-party advisors and/or programs, therefore, no financial incentives or otherwise exist.

### **Other business activities and affiliations**

Claudio Calado, Managing Partner, and founder of C2, is also a minority owner (of 10% of the outstanding stock in) and CEO of Gissing Holdings Inc. ("Holdings") since November 1, 2019. Holdings is a privately held (holding) company of membership interests directly in Gissing Automotive Systems, LLC ("GAS"), and indirectly in Gissing North America LLC ("GNA"), an automotive material and parts manufacturer with production facilities throughout North America.

Furthermore, Claudio Calado, is majority owner (of 90% of the outstanding membership interest in) and Managing Partner of Purgatory Films LLC ("Purgatory Films") since August 29, 2023. Purgatory Films is a privately held, limited liability company, focusing on the making and production of movies.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of ethics**

C2 code of ethics ("Code") is to address investment advisory conduct. The Code focuses primarily on (a) fiduciary duty, (b) personal securities transactions, (c) insider trading, (d) gifts and (e) conflicts of interest.

The Code contains C2's policies and procedures developed to protect client's interests and the firm's duty to place the client's interests first, always, by complying with

1. the requirement that all personal securities transactions be conducted in accordance with the Code
2. the responsibility to avoid any actual or potential conflict of interest, or misuse an employee's position of trust and responsibility,
3. the fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential, and
4. the independence in the investment decision-making process is paramount.

A copy of C2's Code of Ethics is available upon request to our firm at (248) 227-5785 or at [claudio@caladocapital.com](mailto:claudio@caladocapital.com).

### Interest in client transactions

The disclosures in *Item 9* of this ADV Brochure are intended to report any information that may influence C2's recommendations regarding securities transactions and in which the firm, its directors and officers, or employees may have a material financial interest, and the conflicts of interest associated therewith. As disclosed, neither C2, its directors and officers nor employees have any conflicts of interest when making investment decisions and/or transactions for clients.

### Personal trading practices

C2 or persons associated with the firm may buy or sell securities for you at the same time as we purchase or sell securities for our own account. Accordingly, at times we may take positions in the same securities as our clients, and which may pose a conflict of interest. To uphold our fiduciary duties, trades for our own account will be "last in" and "last out," respectively when trading occurs near client trades. Trading shortly ahead of clients (i.e., "front running") is prohibited. Furthermore, should a material conflict arise in thinly traded stocks, disclosures will be made to the client before trading.

Any trading not deemed to be a conflict, i.e. trading of securities, either purchase or sale, which is minimal in relation to the total outstanding value of the security, and as such has a negligible effect on the market price, would not be deemed a conflict that would require client disclosure ahead of trading.

## ITEM 12 – BROKERAGE PRACTICES

### Brokerage and custodial services

C2 preference is for clients to establish brokerage accounts with Interactive Brokers LLC ("IBKR"), a registered broker-dealer and member SIPC, to maintain custody of assets and to effect trades. The preferences to recommend IBKR are their reputation, market access, relative financial strength, execution, pricing, research, and service among other<sup>2</sup>. The commissions and/or transaction fees charged by IBKR may be higher or lower than others may charge.

IBKR offers C2 with access to its institutional trading and custody services, which are typically not available to retail investors and/or may otherwise require a higher minimum initial investment. Furthermore, IBKR provides C2 with assistance in administering client's accounts, including, but not limited to, (a) access to client account data, (b) facilitating trade execution, (c) providing research tools, (d) facilitating payment of C2 management fees from its client's accounts, recordkeeping, and client reporting. Beyond that, IBKR does offer C2 other services intended to help C2 manage and develop its business enterprise and may include advice or consulting on improving practice management, information technology, and regulatory compliance.

In choosing a broker dealer, C2 is not obligated to seek competitive bids or the lowest commission cost, instead determining that the commission rate charged is reasonable based on the quality of custodial services available to our clients. C2 acting as a fiduciary endeavor to always act in your best interest. Accordingly, the commissions paid by C2's clients comply with C2's duty to obtain and ensure the best execution, which commissions paid by clients may be higher than at another brokerage for the same transaction, however, C2 determines the commissions are reasonable in relation to the value of the brokerage and research services received.

In determining or seeking best execution, the lowest possible cost should not be considered as the sole or main factor but whether transaction reflects best qualitative execution, or the full range of service offered, considering without limitation, value of research provided, execution capability, commission rates, and responsiveness. While C2 seeks to secure competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

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<sup>2</sup> See also <https://www.interactivebrokers.com/en/whyib/overview.php>



C2 does not receive client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement or otherwise receive other benefits from a broker-dealer in exchange for client referrals, including, but not limited to, DMCA.

### **Aggregation of orders (block trading)**

When suitable, C2 combines multiple orders for shares of the same securities purchased for advisory accounts the firm manages. Accordingly, the shares are distributed across participating accounts in a fair and equitable manner. In general, distribution of shares purchased is allocated proportionally to account size and not on account performance nor on the structure of management fees. Accounts owned by C2 and/or associated persons with the firm may participate in block trading, however, they will not be given preference.

While we may combine multiple orders for discretionary accounts, C2 will not do so for non-discretionary accounts. Hence, transactions for non-discretionary accounts may incur and pay different costs than those managed by C2 under (limited) discretion. Specifically, non-discretionary accounts may incur higher commissions, fees, and/or transaction costs for the same transaction(s) for discretionary accounts and may not be able to buy or sell the same quantities of securities.

The aggregation of orders as outlined above does not apply to mutual funds, as those do not trade in blocks.

### **Trade errors**

If a trading error occurs in your account, C2 will attempt, but not guarantee, to restore your account to the position it would have been, had the trading error not occurred. Depending on circumstances, actions C2 may take include cancelling the trade, adjusting the allocation, and/or reimburse the account.

## **ITEM 13 – ACCOUNT REVIEWS**

### **Account reviews**

C2 will monitor clients' account holdings on a continuous basis and recommends a formal review with clients at least semi-annually. Claudio Calado, Managing Partner, and founder is responsible for the review process.

If necessary and depending on circumstances, additional reviews may be offered and/or recommended. In general, additional reviews may take place due to (a) changes in economic conditions, client's financial situation and/or investment objectives/goals, and (b) upon client request.

The financial plan is a snapshot in time, and we recommend a plan review at least annually. In general, additional reviews will not be conducted, unless you separately engage C2 to update the plan periodically. Updates to written plans are billable at the then current hourly rate.

Clients will receive account statements periodically, directly from the account custodian at minimum on a quarterly basis. Furthermore, clients will have online access to their accounts and account statements, among others.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

### **Compensation for client referrals**

C2 does not offer or provide direct or indirect compensation for client referrals, except for supervised associated persons of the firm.

### **Recommendations of other advisors**

C2 may recommend clients use a third-party investment manager or program as part of asset allocation and investment strategy preferences. In those cases, C2 may share in compensation received by the third-party investment manager, and which may present a conflict of interest given the financial incentive to recommend the services of a certain third-party manager or program. C2 currently does not have any compensation arrangements with any third-party manager or program. Furthermore, at any time, C2 and its associated persons will look to uphold their fiduciary duty or fair dealing with clients.

### **Other compensation**

Besides investment services, C2 offers advisory and management consulting services to businesses. As part of those services, C2 will receive compensation, however, this compensation is independent from the investment services. Upon entering into any engagement for advisory or management consulting with any business, C2 will perform a conflict-of-interest check with its investment services that may influence its investment management services.

## ITEM 15 - CUSTODY

C2 does not have physical custody of clients' funds and/or securities, despite client accounts being debited for the payment of our advisory fees directly and may therefore be deemed to exercise custody over your funds or securities.

Regardless, (all) client funds and securities shall be held at an independent and qualified custodian. C2's service offering as outlined herein is not intended to have custody over clients' funds or securities. Accordingly, we will ask our clients to fund and/or transfer securities directly with the independent and qualified custodian(s) of choice and not through C2.

Furthermore, for the case a portion or the entirety of a client account will be managed by third-party managers or programs, C2 shall coordinate the process with the client and the third-party investment manager or program, however, all transfers of funds and/or securities shall be at the direction of the client.

C2 clients will receive accounts statements from the independent and qualified custodian holding your funds and securities at least quarterly. The account statements from the custodian will indicate the amount of C2 advisory fees paid and deducted from your account for each billing period. Clients are asked to carefully review account statements for accuracy.

If you have questions regarding your account or if you did not receive a statement from the custodian, please contact us immediately at (248) 227-5785 or at [ccalado@caladocapital.com](mailto:ccalado@caladocapital.com).

## ITEM 16 – INVESTMENT DISCRETION

C2 offers its clients primarily discretionary portfolio management services. Clients that participate in discretionary portfolio management services will grant C2 discretionary authority to manage your account and/or select third-party managers or services.

In granting C2 discretionary authority to manage a client account, C2 has the authority and responsibility on your behalf to formulate investment strategies and select models, managers and/or investment program. This will allow us and/or the selected third party to determine the specific securities as well as the number of securities to be purchased and sold for your account without attaining approval prior to each transaction. However, C2 will not have the discretionary authority to select the broker-dealer used for transactions, or commission rates to be paid.

In general, discretionary authority is granted by signing an investment advisory agreement among and between you and C2, other investment advisors and relevant trading authorization forms with your account custodian. Clients may limit our discretionary authority (e.g., limiting the type of securities that can be purchased or sold for your account) by providing C2 with restrictions and guidelines in writing. However, in general, you may not be able to do so on investing in securities or types of securities in accounts managed by third parties.

In limited circumstances, at our sole discretion, we may agree to manage your investments on a non-discretionary basis. If an agreement for non-discretionary investment management services is entered, C2 must attain client approval prior to executing any transaction on behalf of your account. Accordingly, you have the right to decline to implement any advice provided by C2. With respect to third-party managers and programs, however, they may not be available to clients on a non-discretionary basis, or available on a discretionary basis only.

## ITEM 17 – VOTING CLIENT SECURITIES

C2 will not accept authorization to vote for proxies on behalf of clients. We may, however, offer advice upon your request with respect to corporate actions and the exercise of your rights. Accordingly, if you own securities, you or your designated representative are solely responsible for exercising voting rights as a shareholder and, in general, will receive proxy materials directly from the account custodian or may otherwise be made available online.

In case C2 receives any written or electronic proxy materials, we will forward them to you by mail, or by electronic mail if you have authorized C2 to do so. For any questions about a particular proxy voting matter, please contact C2 at (248) 227-5785.

## ITEM 18 – FINANCIAL INFORMATION

C2 is required to provide clients with certain financial information or disclosures about the firm's financial condition. Specifically, the disclosures are

1. Any financial commitment by C2 that may impair its ability to meet contractual and fiduciary commitments and obligations with its clients,
2. C2 has not been the subject of a bankruptcy proceeding,
3. C2 does not seek prepayment of advisory fees of \$1,200 for six months or more in advance.

## ITEM 19 – REQUIREMENTS OF STATE-REGISTERED ADVISORS

### **Principal executive officers and management persons**

Claudio S. Calado is Managing Partner, and founder of C2. He serves as its Managing Partner as well as its Chief Compliance Officer. Please see *Item 2* of our Form ADV Part 2B Brochure supplements for additional information on education and business background on our management and individuals providing investment advice on behalf of our firm. Currently, at issuance of this ADV Brochure, the sole individual providing investment advice is Claudio Calado.

### **Outside business activities**

Please reference *Item 9* above regarding C2 and its Associated Person's other financial industry activities and affiliations, as well as Form ADV Part 2B Brochure supplements for information on individuals outside business activities providing investment advice on behalf of C2.

### **Performance based fees**

Performance based fees are based on a share of capital gains and/or capital appreciation of client's assets. As disclosed herein, C2 nor anyone representing C2 accept performance-based fees.

### **Disciplinary information**

There is no history of legal or disciplinary events to report. Information on C2 and its management can be found at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

### **Other relationships or arrangements with issuers of securities**

Neither C2 nor any individual associated with C2 have any relationships or arrangements with any issuer of securities, except as disclosed in *Item 9* of this ADV Brochure.



## **Form ADV Part 2B Brochure Supplement**

**Claudio S. Calado**

CRD Number: 6106347

Member and Managing Partner/Chief Compliance Officer

C2 Capital LLC

d/b/a Calado Capital

250 Park Ave, 7<sup>th</sup> Flr.

New York, NY 10177

<https://ccapital2.com/>

Phone: +1 (248) 227-5785

Email: [claudio@caladocapital.com](mailto:claudio@caladocapital.com)

**December 01, 2025**

This ADV Brochure Supplement provides information about Claudio Calado to supplement the ADV Brochure of C2 Capital LLC d/b/a Calado Capital (hereafter "C2"), a copy of which you should have received.

If you have not received the ADV Brochure or if you have any questions about the contents of this ADV Brochure Supplement, please contact us at (248) 227-5785. Additional information about Claudio Calado is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Claudio S. Calado** (Born 1975)

### Formal education after high school

Technical University Dortmund, Germany (formerly known as University of Dortmund), Bachelor's equivalent, Business and Economics, 1998

Technical University Dortmund, Germany (formerly known as University of Dortmund), Master's Degree (Diploma), Economics (Monetary Policy and Macroeconomics), 2004

### Business background

Calado Capital, Member and Managing Partner/Chief Compliance Officer, from Oct'22

Purgatory Films LLC, Majority Member/Managing Partner, Aug'23 - Present

Gissing Holdings Inc, Minority Shareholder/CEO, Nov'19 - Present  
Gissing Automotive Systems, LLC, CEO, Nov'19 – Jan'23  
Gissing North America LLC, CEO and President, Nov'19 – Aug'22

Doeren Mayhew Capital Advisors, LLC (*Middle Market Investment Bank*)  
Independent (registered) representative, Nov'19 – Present  
Managing Director (and Chief Compliance Officer), Jun'14-Oct'19 (and May'18–Oct'19)

DCF, LLC (*Middle Market Investment Bank*)  
Independent (registered) representative, Apr'14 – Apr'18

Doeren Mayhew (*CPA's and Advisors*)  
Shareholder and Director of M&A Advisory, Nov'08 - Oct'19  
Consultant, Feb'05 - Oct'08

HP Pelzer (Automotive Systems), Inc.  
Finance Manager, Mar'00 – Feb'05

### Professional Designations

N/A

## ITEM 3 – DISCIPLINARY INFORMATION

Claudio has not been involved in any legal or disciplinary events to be disclosed under this item. Information regarding Claudio's history can be found online at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). His individual CRD number is 6106347.

## ITEM 4 – OTHER BUSINESS ACTIVITIES

Claudio is a registered representative of Doeren Mayhew Capital Advisors, LLC (“DMCA”). DMCA is a broker-dealer, focusing on investment banking services to the middle market, non-publicly traded, closely held companies, and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). In his capacity as a registered representative, Claudio may receive commission-based compensation in connection with providing investment banking services on behalf of DMCA. The advisory fees clients pay C2 for investment management services are separate and distinct from the commissions earned by Claudio from investment banking. This may present a conflict of interest because Claudio may have an incentive to recommend securities (from his investment banking dealings) for the purpose of generating commissions, rather than making such recommendations based on your investment profile and needs. As outlined in Form ADV, Part 2A brochure, however, neither Claudio nor C2 will purchase or sell securities through DMCA. Besides, clients are under no obligation to attain investment banking services from Claudio, DMCA or both. Claudio spends less than 5% of his professional time on investment banking related matters with or through DMCA.

Claudio is also a minority owner and CEO of Gissing Holdings Inc. (“Holdings”) since November 1, 2019. Holdings sole asset are membership interests in Gissing Automotive Systems, LLC (“GAS”). GAS is a special purpose entity that owns 92% of the membership interest in Gissing North America LLC (“GNA”), an automotive material and parts manufacturer with production facilities throughout North America. As part of an operational restructuring, GNA filed for voluntary bankruptcy under chapter 11 on August 8, 2022. Subsequently, GAS filed for voluntary bankruptcy under chapter 7 on January 9<sup>th</sup>, 2023. Besides the indirect ownership in GNA and GAS, Claudio also functioned as CEO of GNA and GAS up until the Companies’ respective voluntary filing for bankruptcy. Claudio received compensation for his involvement through October 31, 2022, in the form of wages. Since, he provides management consulting services to Holdings’ parent companies (hereafter, collectively “Holdings”) through C2, for which he is compensated in form of consulting fees. Holdings are privately owned, non-publicly traded, businesses and the consulting services are tailored and specific to Holdings’ business strategies. Accordingly, the management consulting services, and the compensation received therefrom, are separate and distinct different from the advisory fees’ clients pay C2 for investment management services. Claudio spends 0-5% of his professional time on consulting matters.

Claudio is also a majority owner and Managing Partner of Purgatory Films LLC (“Purgatory Films”) since August 29, 2023. Purgatory Films was formed along with Giorgio Calado, Claudio’s son (the other Member and together with Claudio comprising all the Members of the company) for the purpose of making and producing movies. Giorgio is the Chief Creative Officer of Purgatory Films and responsible for the day-to-day business activities, including but not limited to the creation of (creative) content, or movies, while Claudio manages all other business affairs, currently on a non-compensation basis. It is anticipated that Claudio may receive compensation in the future in the form of wages. Accordingly, the services performed, and the compensation received therefrom, if there is any, are separate and distinct different from the advisory fees’ clients pay C2 for investment management services. Claudio spends 10-15% of his professional time on Purgatory Films’ matters.

## ITEM 5 – ADDITIONAL COMPENSATION

Besides compensation disclosed in item 4 of this Form ADV Part 2B brochure supplement related to other business activities, Claudio does not receive any additional compensation or economic benefits from anyone who is not a client in connection with providing investment advisory services.

## ITEM 6 - SUPERVISION

Claudio is the founder and Managing Partner of C2. In this role, Claudio is responsible for monitoring client portfolios for investment objectives and other supervisory reviews. He is also the Chief Compliance Officer of Calado Capital and responsible for the implementation of the firm's compliance program and supervision of firm's advisory personnel (once retained). You can contact Claudio at (248) 227-5785 or [ccalado@caladocapital.com](mailto:ccalado@caladocapital.com).

C2 has implemented a Code of Ethics that guides the firm in meeting its fiduciary obligations with its clients. Claudio adheres to the code of ethics and compliance manual as mandated. Clients may contact Claudio at (248) 227-5785 or [ccalado@caladocapital.com](mailto:ccalado@caladocapital.com) to obtain a copy of C2's code of ethics.

In addition, C2 Capital LLC d/b/a Calado Capital is subject to regulatory oversight by various agencies. These agencies require registration and as such, C2 is subject to examinations by regulators, which may be announced or unannounced. Furthermore, C2 is required to periodically update information provided to these agencies and to provide various reports regarding firm business.

## ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

The following disclosures of material facts are required by state security agencies/administrators for client's evaluation of Claudio.

1. Claudio has NOT been involved in any of the events listed below:
  - a. An award or otherwise being found liable in an arbitration claim alleging damages greater than \$2,500, involving any of the following:
    - i. an investment or an investment-related business or activity,
    - ii. fraud, false statement(s), or omissions,
    - iii. theft, embezzlement or other wrongful taking of property,
    - iv. bribery, forgery, counterfeiting, extortion, or
    - v. dishonest, unfair, or unethical practices.
  - b. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - i. an investment or an investment-related business or activity,
    - ii. fraud, false statement(s), or omission,
    - iii. theft, embezzlement or other wrongful taking of property,
    - iv. bribery, forgery, counterfeiting, extortion, or
    - v. dishonest, unfair, or unethical practices.
2. Claudio has NOT been the subject of bankruptcy.

Information regarding Claudio's history can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The individual CRD number is 6106347.