

AVENDUS CAPITAL, INC.

Form ADV Part 2A: Disclosure Brochure

Effective April 18, 2019

This disclosure brochure provides information about the qualifications and business practices of Avendus Capital, Inc. (“Avendus”). If you have any questions about the contents of this brochure, please contact Jeffrey Tooke, Chief Compliance Officer, at 716-912-8557 or jeff.tooke@avendus.com.

Avendus is a Registered Investment Advisor with the States of California, New York, New Jersey and Texas. 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. Registration with the state regulatory authorities does not imply any level of skill or training.

Additional information about Avendus Capital, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

AVENDUS CAPITAL, INC.

CRD No: 150160

445 Park Avenue, 19th floor

New York NY 10022

Telephone: (646)707-0789

Item 2 Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Avendus.

Avendus believes that communication and transparency are the foundation of its relationship and continually strive to provide our Clients with complete and accurate information at all times. Avendus encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Since our last disclosure document, following are the material changes:

- 1) New ownership of Avendus Capital Inc.

Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (646) 707-0789 or by email at jeff.tooke@avendus.com.

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Item 4 Advisory Business

Aventus Capital, Inc. (“Aventus”) is an investment adviser with its principal place of business located in New York. Aventus was incorporated in December 2007. Aventus is an independent financial services firm which provides customized solutions in the areas of financial advisory and wealth management to its clients that include institutional investors, corporations, and high net worth families.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Aventus Capital Private Limited – while ACPL owns only a minor percentage of the voting class, it also owns 100% of its non-voting class.

The other owners, comprising of over 95% of the voting class shares, are totally passive in their involvement of the management and day-to-day activities of the firm, none of which owns 25% individually. They include:

- 1997 Reddy Family Trust
- Jaswinder S. Chadha
- GKP Reddi GST Trust
- Anuradha Duggal

In addition, Redpoint Investments Pte Ltd. indirectly owns more than 25% of Aventus Capital Private Limited (ACPL).

Aventus offers the following advisory services to our clients:

ADVISORY REFERRAL SERVICE

Aventus acts as a solicitor on behalf of Aventus Wealth Management Private Limited, an affiliated investment adviser (hereinafter “AWMPL”). As a solicitor, our firm provides access to the advisory services of AWMPL / other investment advisors.

Aventus will, based on a client's individual circumstances and needs (as determined in the client's initial meeting with us), establish if AWMPL's / other investment advisors portfolio management style is appropriate for the client. Factors considered in making this determination include the client's investment objectives, account size, time horizons, risk tolerance, the opinion of the client and the investment philosophy of AWMPL / other investment advisors. Clients should refer to AWMPL's / other investment advisors disclosure brochure for a full description of the services offered. If the client engages AWMPL / other investment advisor for its advisory services, the client will sign a separate investment advisory/portfolio management agreement with them. Accordingly, AWMPL / other investment advisor will act as investment/portfolio manager to the client's account(s).

On an ongoing basis, Aventus will be available to consult with the client on a regular basis, or as

determined by the client, to review the account. At the time of the referral to AWMPL / other investment advisor, we will ensure that all federal and/or state specific requirements governing solicitation activities of investment advisers shall be met.

We do not represent that AWMPL / other investment advisor will provide the highest performance or the lowest cost in providing such services. We make no representation, express or implied, as to the quality of the services to be provided by any third-party adviser to any particular client. A client may be able to obtain the advisory services of AWMPL / other investment advisor without our referral and pay that firm advisory fees higher or lower than those available to them through our referral.

We do not make any specific investment recommendations to clients, and our investment recommendations are, by definition, limited to the investment options available through and employed by AWMPL / other investment advisor. We do not manage client accounts and do not have any assets under management.

All material conflicts of interest under California Code of Regulations Section 260.238(k) are disclosed regarding our firm, our representatives and any employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Aventus does not participate in any wrap fee programs.

Item 5 Fees and Compensation

ADVISORY REFERRAL SERVICE FEES

We do not enter into an advisory agreement with any client nor do we charge a fee to any client for referrals to AWMPL / other investment advisor. AWMPL reimburses our firm for the costs for making referrals. Client advisory fees are not increased in any way as a result of our firm's referral to AWMPL / other investment advisor.

AWMPL / other investment advisor charges fees to clients on a quarterly basis and in arrears. All refunds of fees paid under this advisory referral program must be obtained directly from AWMPL / other investment advisors, not from our firm. Clients should refer to the AWMPL's / other investment advisors disclosure documents for information regarding its fees, billing practices, minimum required investments and termination of advisory agreements. We will provide these disclosure documents to our clients at the time of making the referral to AWMPL / other investment advisors.

GENERAL INFORMATION

Termination of the Advisory Relationship: Since clients do not enter into an advisory agreement with our firm, they should refer to AWMPL's / other investment advisor's disclosure documents for information regarding termination of their advisory agreements with AWMPL / other investment advisor. We will provide these disclosure documents to our clients at the time of making the referral to AWMPL /

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other investment advisor.

Mutual Fund Fees: All fees paid to us and AWMPL / other investment advisor for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without AWMPL's / other investment advisor services. In that case, the client would not receive the services provided by AWMPL / other investment advisor which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and AWMPL's / other investment advisor's fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by AWMPL. / other investment advisors. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement.

Additional Fees and Expenses: In addition to AWMPL's / other investment advisor's advisory fees, clients are also responsible for the fees and expenses charged by custodians/bankers/fund accountants and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to AWMPL's / other investment advisor's disclosure documentation for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. Subsection (j) of Rule 260.238, California Code of Regulations requires that all investments advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

Our firm does not charge performance-based fees.

Item 7 Types of Clients

Avendus provides advisory services to the following types of clients:

- High net worth individuals
- Individuals (other than high net worth individuals)
- Companies
- Charitable organizations/Family Trust

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- Hindu Undivided Family
- Partnership/Limited Liability Partnership Firms

We do not impose any account minimums or minimum annual fees. However, AWMPL / other investment advisors may impose such minimums as part of its advisory relationship with our clients. Therefore, clients should refer to AWMPL's / other investment advisor's disclosure documents for more detailed information regarding minimum required investments and/or minimum fees. We will provide these disclosure documents to our clients at the time of making the referral to AWMPL / other investment advisor.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Third-Party Manager Analysis. As previously disclosed in Item 4, Avendus acts as a solicitor for AWMPL / other investment advisor, an affiliated investment adviser. Primarily, Avendus refers clients who are in need of investment management services to AWMPL / other investment advisor. We make such referrals based on the client's circumstances and investment objectives. While our firm makes a concerted effort to ensure that AWMPL / other investment advisor is appropriate for each of the clients we refer, we do not control or influence its day-to-day analysis, asset management and/or recommendations to clients. Therefore, prior to engaging AWMPL / other investment advisor, the client is strongly encouraged to review AWMPL's / other investment advisor's disclosure document(s) and advisory agreement for a full description of the services offered.

As we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we cannot adequately assess the presence of adequate internal controls necessary to prevent business, regulatory or reputational deficiencies. Clients should refer to AWMPL's / other investment advisor's disclosure documents for details regarding the types of investments, methods of analysis, sources of information, and investment strategies utilized. We will provide these disclosure documents to our clients at the time of making the referral to AWMPL / other investment advisor.

Risk of Loss. Investing in any securities, including mutual funds, involves a risk of loss of both income and principal that clients should be prepared to bear. We ask that the client work with the Firm to help the Firm understand the client's tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective

client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Other Financial Industry Activities and Affiliations

Affiliated Companies

Avendus Capital Inc conducts activities and/or has material arrangements with some affiliates who are “related persons” as defined on the U.S. Securities and Exchange Commission’s Form ADV instructions. These activities may be material to our investment advisory business or our advisory clients. These affiliates include companies under common control of Avendus Capital Private Limited by virtue of their status as subsidiaries of Avendus Capital Private Limited. Avendus Wealth Management, Avendus PE Investment Advisors Private Limited, Avendus Capital (UK) Private Limited, Avendus Finance Private Limited, Avezo Advisors Private Limited, Ocean Dial Asset Management Limited, Ocean Dial Asset Management India Private Limited, Avendus Capital Alternative Strategies LLP, Avendus Capital Public Markets Alternative Strategies LLP, and Avendus Singand are related parties due to ownership interests by Avendus Capital Private Limited.

Avendus Capital Private Limited

Our parent company is an investment banking firm providing services in the areas of Mergers & Acquisitions, Equity Capital Markets, Private Equity Syndication, Structured Finance and Financial Sponsors. Our services are considered separate and independent from the investment banking services offered by our parent company. We have established procedures designed to insulate our investment management and investment recommendation services from the services of Avendus Capital Private Limited in an effort to reduce conflicts of interest that may arise between our separate lines of business.

Avendus PE Investment Advisors Private Limited

Avendus PE Investment Advisors Private Limited is an India based entity which has contributed as sponsor to the funds managed by Group Company

Avendus Wealth Management Private Limited

Avendus Wealth Management Private Limited is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and Securities Exchange Board of India. Avendus Wealth Management Private Limited is headquartered in Mumbai, India. The firm caters to Investment Advisory and Portfolio Management needs of Family office and Ultra High Net Worth Individuals / families, spanning all asset classes.

Avendus Capital (UK) Private Limited

Avendus Capital (UK) Private Limited is an investment banking firm established to carry out activities in the United Kingdom and registered with the Financial Services Authority. Similar to Avendus Capital Private Limited, the UK company provides services in the areas of Mergers & Acquisitions and Private Equity Syndication. Our services are considered separate and independent from the investment banking services offered by Avendus Capital (UK) Private Limited.

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Aventus Finance Private Limited

Aventus Finance Private Limited acquired 100% ownership of Aventus Finance Private Limited (AFPL) (formerly known as Pacific Hire Purchase Limited (PHPL)) on January 17, 2013. AFPL is registered as a Non-Banking Financial Company (“Non-Deposit Taking Company”) with the Reserve Bank of India. AFPL provide loans, advances and investment services. The services of AFPL and our services are considered separate and independent from the services of AFPL.

Avezo Advisors Private Limited

Avezo Advisors Private Limited is a private limited company registered under Indian Companies Act, 2013, which manages funds regulated under the Securities and Exchange Board of India.

Ocean Dial Asset Management Limited

Ocean Dial Asset Management Limited based at London is the adviser to currently India centric long only equity funds in the UK.

Ocean Dial Asset Management India Private Limited

Ocean Dial Asset Management India Private Limited is an entity incorporated in India and primarily acts as an Investment Manager to an Alternative Investment Fund registered with the Securities and Exchange Board of India.

Aventus Capital Public Markets Alternative Strategies LLP

Aventus Capital Public Markets Alternative Strategies LLP is a limited liability partnership registered under the Limited Liability Partnership Act, 2008, which manages funds regulated under the Securities and Exchange Board of India.

Aventus Capital Alternative Strategies Private Limited

Aventus Capital Alternative Strategies Private Limited is a company registered under the Companies Act, 2013. The main objective of the company is to act as manager, consultants, advisors, portfolio manager, administrators, attorneys, agents, or representatives of Indian domestic and offshore venture capital funds, private equity funds, offshore funds, provident funds, insurance funds and any other funds formed or established in India or elsewhere by the Company. The company is yet to start its operations.

Aventus Singapore Pte. Ltd.

Aventus Singapore Pte. Ltd. is an investment adviser regulated under the Monetary Authority of Singapore.

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

Our firm has adopted various policies and procedures which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Aventus and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an

obligation to adhere not only to the specific provisions of the policies but to the general principles that guide the Policies.

Our policies and procedures include review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our policies also require the prior approval of any acquisition of listed securities. Our policies also provide for oversight, enforcement and recordkeeping provisions.

Avendus' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. All employees are periodically reminded that such information may not be used in a personal capacity. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by e-mail to jeff.tooke@avendus.com or by calling us at (646) 707-0789.

Avendus may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met. An agency cross transaction is a transaction where our firm acts as an investment adviser in relation to a transaction in which Avendus OR any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction. In such an agency cross transaction, our related person(s) may receive separate compensation when effecting transactions.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client trades. In the case of a partial fill, client accounts will be given priority over employee accounts.

As these situations represent a conflict of interest, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- 1) No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
- 2) We maintain a list of all securities holdings for our firm and anyone associated with this

advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Jeffrey Tooke, Chief Compliance Officer.

- 3) All clients are fully informed that certain employees may receive separate compensation when effecting transactions during the implementation process.
- 4) We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
- 5) All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 6) We require delivery and acknowledgement of our Code of Ethics by each supervised person at our firm.
- 7) We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- 8) Any individual not in observance of the above may be subject to termination

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Item 12 Brokerage Practices

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

We neither request nor accept the discretionary authority to determine the broker dealer to be used for client accounts. We do not recommend broker dealers to clients for trade implementation. Clients should review AWMPL's / other investment advisor's disclosure documents for a detailed description of its brokerage practices, including best execution and trade aggregation and allocation policies and procedures. We will provide these disclosure documents to our clients at the time of making the referral to AWMPL / other investment advisor. Our firm does not review or evaluate broker dealers used by AWMPL / other investment advisor and, therefore, cannot and does not represent that AWMPL / other investment advisors will achieve best execution on a trade-by-trade basis.

Item 13 Review of Accounts

ADVISORY REFERRAL SERVICE

We periodically monitor the overall performance and reputation of AWMPL / other investment advisor to ensure that our continued recommendation of such an adviser remains in the best interest of our clients. However, once the client has entered into a portfolio/investment management arrangement with AWMPL / other investment advisor, our firm does not perform any ongoing reviews of a client's portfolio. Clients

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are urged to carefully review AWMPL's / other investment advisor's disclosure documents for a detailed description of account review practices by the firm. We will provide these disclosure documents to our clients at the time of making the referral to AWMPL / other investment advisor.

Clients will typically receive quarterly statements and confirmations of transactions from their broker dealer and/or custodian. Our firm does not provide any additional reports to clients. Clients should carefully review AWMPL's / other investment advisor's disclosure documents for a detailed description of its reporting practices. We will provide these disclosure documents to our clients at the time of making the referral to AWMPL / other investment advisor.

Item 14 Client Referrals and Other Compensation

As stated before, our firm acts as a solicitor for AWMPL / other investment advisors, and for doing so, receives reimbursements of all our costs for referring clients to AWMPL / other investment advisor. This solicitation arrangement creates a conflict of interest to the extent that we have an incentive to refer clients to AWMPL.

We address this conflict of interest in the following ways:

- 1) We clearly disclose the existence of solicitation arrangements to existing and prospective clients in our disclosure documents so that they can assess the inherent conflicts of interest and make a fully informed investment decision;
- 2) We provide the following written disclosures to prospective clients prior to the execution of an advisory agreement with the third-party investment adviser:
 - a. The name of the third-party investment adviser;
 - b. The nature of the relationship, including any affiliation, between us and the investment adviser;
 - c. A statement that we will be compensated for our solicitation services by the investment adviser; and
 - d. The terms of such compensation arrangement, including a description of the compensation paid or to be paid to us.
- 3) We periodically monitor the overall performance and reputation of AWMPL / other investment advisor to ensure that our continued recommendation of such an adviser remains in the best interest of our clients; and
- 4) We observe all rules promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and/or similar applicable state laws and regulations.

Item 15 Custody

While our firm does not have actual or constructive custody of client assets, we urge all of our clients to carefully review and compare the reviews of account holdings and/or performance results they receive from AWMPL / other investment advisors to those they receive from their custodian. Any discrepancies should be reported to AWMPL / other investment advisor immediately.

Item 16 Investment Discretion

We neither request nor accept the grant of investment discretion for client accounts. For clients granting AWMPL / other investment advisors discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), AWMPL / other investment advisor will request that such authority be granted in writing, typically in the executed advisory agreement.

Should the client wish to impose reasonable limitations on AWMPL's / other investment advisor's discretionary authority, such limitations should be included in this written authority statement. Clients should refer to AWMPL's / other investment advisor's disclosure documents to understand how these limitations can be changed or amended. We will provide these disclosure documents to our clients at the time of making the referral to AWMPL / other investment advisor.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Typically, clients receive proxies from their custodian or transfer agent. Clients should direct questions regarding a particular solicitation directly to their custodian or transfer agent that provided the proxy notice.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Avendus is compensated for its advisory services by AWMPL / other investment advisor. Accordingly, under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

We are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Our firm has no additional financial circumstances to report. Furthermore, Avendus has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Aventus:

- Puneet Shivam, Director
- Daniel Beaton, Financial Operations, Chief Financial Officer
- Jeffrey Tooke, Chief Compliance Officer

Information regarding the formal education and business background for Jeffrey Tooke is provided in his respective Brochure Supplement (Form ADV Part 2B) which is attached to this disclosure brochure.

The formal education and business background for Puneet Shivam, and Daniel Beaton is as follows:

Puneet Shivam

Education:

- Indian Institute of Technology (IIT), Kanpur, India, BTech & MBM in Engineering Management
- Indian Institute of Management (IIM), Ahmedabad, India, MBA in Finance/Strategy

Business Background Aventus Capital, Inc., Executive Director, 2008 – Present

- Inductis, Inc., Principal, 2002 – 2007
- Anderson, Senior Manager, 2001 – 2007
- Mitchell Madison Group/marchFIRST, Inc., Manager, 1997 – 2001

Daniel Beaton

Education:

- University of New Hampshire, B.S. in Business Administration, 2000

Business Background:

- FINOP Consulting, LLC, Managing Member, 2007 – Present.

Mr. Beaton is currently registered with the following firms:

<u>Firm Name</u>	<u>Firm CRD</u>	<u>Start Date</u>
INVICTA CAPITAL LLC	288101	01/2019
MOUNTAINSIDE SECURITIES LLC	297949	09/2018
MOGUL SECURITIES, LLC	172778	09/2018
ROBERTS & RYAN INVESTMENTS INC.	19456	08/2018

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MILLINGTON SECURITIES, INC.	147298	07/2018
TIGERBRIDGE CAPITAL	293066	03/2018
MOBILITY SECURITIES, LLC	285222	03/2018
CFI SECURITIES	284750	09/2017
CHALICE CAPITAL PARTNERS, LLC	288898	06/2017
CAMPFIRE CAPITAL	168457	10/2015
MARWOOD GROUP	117015	06/2015
MARWOOD GROUP RESEARCH	147316	06/2015
BHA SELECT NETWORK, LLC	168883	05/2015
ESSEX SECURITIES LLC	46605	05/2015
PREFERRED CAPITAL SECURITIES, LLC	169719	12/2014
GPWA, LLC	170171	11/2014
SC DISTRIBUTORS, LLC	151152	11/2014
WESTMORELAND CAPITAL CORPORATION	11469	07/2014
KELSON CAPITAL LLC	149477	04/2013
CEDARBRIDGE SECURITIES, LLC	165758	03/2013
PRAIRIE CAPITAL MARKETS, LLC	158309	12/2011
NORTH CAPITAL PRIVATE SECURITIES CORPORATION	154559	10/2010
TNCP, LLC	150134	09/2010
BELMONT CAPITAL	153792	06/2010
HENNEPIN PARTNERS LLC	153034	04/2010
AVENDUS CAPITAL, INC.	150160	09/2009
SHEA & COMPANY, LLC	150965	08/2009
DUNN RUSH & CO. LLC	150769	07/2009
PARK SUTTON ADVISORS, LLC	149828	01/2009
HANSON MCCLAIN SECURITIES	103747	05/2008
SILVER LANE ADVISORS LLC	148085	02/2008
LOCKEBRIDGE PARTNERS, INC	143163	06/2007
CLEARVIEW TRADING ADVISORS, INC.	142873	12/2006
HIGHLANDER CAPITAL GROUP, INC.	19074	04/2006
ALTERNATIVE ACCESS CAPITAL, LLC	129469	02/2004

Please refer to Item 10, "Other Financial Industry Activities and Affiliations", for information regarding other business activities of the firm and its management personnel.

Neither Avendus nor our supervised persons are compensated for advisory services with performance-based fees. Nor does Avendus or our management personnel have a relationship or arrangement with any issuer of securities.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or

management personnel were found liable or against whom an award was granted. Please refer to Item 9, “Disciplinary Information” for information regarding any reportable disciplinary events regarding management personnel.

Item 20. Privacy Policy

Our Commitment to You

Avendus Capital Inc. (“Avendus”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Avendus (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

Avendus does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What sources do we collect information from in addition to you?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How we share your information?

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RIAs do need to share personal information regarding its clients to effectively implement the RIA’s services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
<p>Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to:</p> <ul style="list-style-type: none"> • Processing transactions; • General account maintenance; • Responding to regulators or legal investigations; and • Credit reporting, etc. 	<p>Aventus may share this information.</p>	<p>Clients cannot limit the Advisors ability to share.</p>
<p>Administrators We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.</p>	<p>Aventus may share this information.</p>	<p>Clients cannot limit the Advisors ability to share.</p>
<p>Marketing Purposes Aventus does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Aventus or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	<p>Aventus does not share personal information.</p>	<p>Clients cannot limit the Advisors ability to share.</p>
<p>Authorized Users In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.</p>	<p>Aventus does share personal information.</p>	<p>Clients can limit the Advisors ability to share.</p>

<p>Information About Former Clients Avendus does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.</p>	<p>Avendus does not share personal information regarding former clients</p>	<p>Clients can limit the Advisors ability to share.</p>
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<p>How do we protect your information?</p>
<p>To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.</p>
<p>Our employees are advised about Avendus's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.</p>
<p>We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third party agreements.</p>

<p>Changes to our Privacy Policy.</p>
<p>We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.</p>
<p>Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.</p>

Questions: You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (646)707-0789 or via email at jeff.tooke@avendus.com.

Form ADV Part 2B – Brochure Supplement

For

**Jeffrey A. Tooke
Chief Compliance Officer**

Effective April 18, 2019

This Brochure Supplement provides information about the background and qualifications of Jeffrey A. Tooke (CRD# **5621579**) in addition to the information contained in the Avendus Capital, Inc. (“Avendus” or the “Advisor” - CRD #150160) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Avendus Disclosure Brochure or this Brochure Supplement, please contact us at (716)912-8557 or by email at jeff.tooke@avendus.com.

Additional information about Mr. Tooke is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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445 Park Avenue, 19th Floor
New York, NY 10022

Item 2 -Educational Background and Business Experience

The Chief Compliance Officer of Avendus is Jeffrey A. Tooke. Mr. Tooke, born in 1963, is dedicated to servicing Clients of Avendus. Mr. Tooke earned an Ed.M in School Counseling from State University of New York at Buffalo in 1992. Mr. Tooke earned his B.A. in Philosophy from Wadhams Hall Seminary College in 1985.

Mr. Tooke's experience in the securities and investment industry began with Niagara International Capital Limited (2008-2017), a joint broker-dealer and registered investment adviser, where he served as the Chief Compliance Officer of the Registered Investment Adviser and also as Chief Operations Officer and Registered Representative in the broker dealer. Mr. Tooke had an extensive experience in government before starting in financial services with Niagara International Capital Limited, having served as Chief of Staff in the 57th District Office of the NYS Senate (1994-2000), as Chief of Staff of the Buffalo City Comptroller's Office (2000-2004) and as Senior Administrative Clerk with the Erie County Legislature (2008). While with the Buffalo City Comptroller's Office, Mr. Tooke managed and supervised the operations of the \$2.5M department of Audit & Control for the City of Buffalo, NY. While not involved directly in the securities business prior to his employment with Niagara International Capital Limited in 2008, Mr. Tooke was involved in the municipal general obligation bond and revenue note offerings of the City of Buffalo along with the City's financial advisor while he served as Chief of Staff with the Comptroller's Office (2000-2004).

Mr. Tooke has provided ongoing compliance consulting with Bay Harbor Advisors LLC since before its inception in 2014. Mr. Tooke also serves as Chief Compliance Officer – Insurance with Four Points Capital Partners LLC with its headquarters in New York City and as Chief Compliance Officer – Insurance with its affiliated Four Points Insurance Agency LLC.

Additional information regarding Mr. Tooke's employment history is included below.

Employment History:

Four Points Capital Partners, LLC (Broker-Dealer)	8/2018 to Present
Four Points Insurance Agency	8/2018 to Present
Chief Compliance Officer, Avendus Capital, Inc. (RIA)	10/2013 to Present
Managing Partner, Bay Harbor Advisors LLC	3/2/2014 to Present
Chief Compliance Officer, Niagara International Capital Limited (RIA)	11/2012 to 7/2017
Chief Operations Officer, Niagara International Capital Limited (Broker-Dealer)	10/2008 to 7/2017
Owner, Union Place Media	11/2005 to 12/2011
Senior Administrative Clerk, Erie County Legislature - Majority Staff	05/2008 to 10/2008
Flowers, etc.	01/2003 to 05/2008
Associate Director for Citizen Participation, CAO of Erie County/United Neighborhoods CAO	05/2004 to 04/2005
Executive Staff Manager/Chief of Staff, City of Buffalo Comptroller's Office	2000 to 2004
Director of Office Operations/Chief of Staff, New York Senate	1995 to 2000

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Item 3 - Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Tooke. Mr. Tooke has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Tooke.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Tooke.*

However, we do encourage you to independently view the background of Mr. Tooke on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for “Individual” and enter 135327 in the field labeled “Individual Name or CRD#”.

Item 4 – Other Business Activities

Mr. Tooke is also a registered representative and Chief Compliance Officer – Insurance of Four Points Capital Partner LLC, a FINRA Member broker-dealer and the Chief Compliance Officer – Insurance of its affiliated insurance agency Four Points Insurance Agency LLC. As well, Mr. Tooke is a licensed insurance professional for life, accident and health, variable life and variable annuities. In Mr. Tooke’s roles as a registered representative and Chief Compliance Officer – Insurance for Four Points Capital Partners, as Chief Compliance Officer - Insurance for Four Points Insurance Agency LLC, as a licensed insurance professional, Mr. Tooke will receive normal and customary commissions in his various roles at Four Points. However, Mr. Tooke has no contact with clients of Avendus and therefore, no conflict of interest exists between the interests of Avendus and Mr. Tooke with the best interests of its clients.

Mr. Tooke also provides financial services compliance and operational services to broker dealers and registered investment advisers through Bay Harbor Advisors LLC. Through Bay Harbor Advisors LLC, Mr. Tooke is engaged to provide financial services consulting services and, in other cases, Mr. Tooke is engaged to provide services as a firm’s Compliance Officer or Chief Compliance Officer, in accordance with his licensing, while registered with the firm he is providing services to. Engagements with firms through Bay Harbor Advisors LLC as Compliance Officer or Chief Compliance Officer are recorded in his employment history in this disclosure document and in his regulatory disclosure documents (e.g., Form U4).

Item 5 – Additional Compensation

Mr. Tooke has additional business activities where compensation is received, including the receipt of fees for advisory services and commissions for securities transactions and the implementation of insurance

recommendations.

Item 6 – Supervision

Mr. Tooke serves as Chief Compliance Officer of Avendus. Mr. Tooke can be reached at (716)912-8557.

Avendus has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Avendus. Further, Avendus is subject to regulatory oversight by various agencies. These agencies require registration by Avendus and its employees. As a registered entity, Avendus is subject to examinations by regulators, which may be announced or unannounced. Avendus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Mr. Tooke does not have any additional information to disclose.

Form ADV Part 2B – Brochure Supplement

For

**Puneet Shivam
Chief Executive Officer**

Effective April 18, 2019

This Brochure Supplement provides information about the background and qualifications of Puneet Shivam (CRD# **5663247**) in addition to the information contained in the Avendus Capital, Inc. (“Avendus” or the “Advisor” - CRD #150160) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Avendus Disclosure Brochure or this Brochure Supplement, please contact us at (716)912-8557 or by email at jeff.tooke@avendus.com.

Additional information about Mr. Tooke is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Avendus Capital, Inc
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Item 2 -Educational Background and Business Experience

The Chief Executive Officer of Avendus Capital is Puneet Shivam. Additional information regarding Mr. Shivam's employment history is included below.

Employment History:

Chief Executive Officer, Avendus Capital, Inc.	1/2008 to Present
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Item 3 - Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Shivam. Mr. Shivam has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Shivam.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Shivam.*

However, we do encourage you to independently view the background of Mr. Shivam on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for "Individual" and enter 5663247 in the field labeled "Individual Name or CRD#".

Item 4 – Other Business Activities

Mr. Shivam is also a registered representative and Chief Compliance Executive Officer of Avendus Capital, Inc., a joint broker dealer/investment adviser firm.

Item 5 – Additional Compensation

Mr. Shivam has no additional business activities where compensation is received.

Item 6 – Supervision

Mr. Tooke serves as Chief Compliance Officer of Avendus Capital RIA and supervises all investment advisory activities of the investment adviser firm. Mr. Tooke can be reached at (716)912-8557.

Avendus has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to clients of Avendus. Further, Avendus is subject to regulatory oversight by various agencies. These agencies require registration by Avendus and its employees. As a registered entity, Avendus is subject to examinations by regulators, which may be announced or unannounced.

Aventus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Mr. Shivam does not have any additional information to disclose.