

Clockwork Capital, LLC
CRD# 329271

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FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Clockwork Capital, LLC. If you have any questions about the contents of this brochure, contact us at 202-701-0500 or by email at cjames@clockworkcap.co. 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.

Additional information about Clockwork Capital, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Clockwork Capital, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 31, 2025, we have made the following material changes to our Form ADV:

- We updated the address to the principal place of business: **427 Park Street, Charlottesville, VA 22902**

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Item 4 Advisory Business

Description of Firm

Clockwork Capital, LLC is a registered investment adviser based in Charlottesville, Virginia. We are organized as a limited liability company ("LLC") under the laws of the State of Virginia as of November 2023. We began conducting business in August 2024 following the approval of our investment advisor registration by the states of Virginia and Louisiana. We are owned by Clockwork Universe, Inc. The shareholders of Clockwork Universe, Inc. do not individually own 25% or more of Clockwork Universe, Inc.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Clockwork Capital, LLC ("Clockwork Capital") and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Financial Consulting Services

We provide financial consulting services to our clients that include high net worth individuals and family offices. Our financial consulting services can include a review of existing investments in private companies, private funds, and non-private offerings, new investment opportunities and portfolio structure, including a risk assessment and strategy for mitigating risk. We may also provide consultation on your overall financial situation and financial decision-making processes. Services may include:

- Income Analysis and Cash Flow and Budget Analysis;
- Investment Analysis and Asset Allocation;
- Education Needs Analysis and Planning;
- Retirement Needs Analysis and Planning;
- Retirement Plan Review;
- Charitable Giving;
- Investment Counseling;

If you engage us for ongoing or periodic financial consulting, our consulting service will include portfolio monitoring and consultation on resource allocation and performance tracking and reporting. Portfolio monitoring involves tracking of transaction activity, information flow, and valuation changes to holdings within the client portfolio. We will provide record keeping for transaction details as well as documentation. We will routinely review for updates from portfolio companies and funds, or refer to portfolio companies and funds, as needed, to obtain information on the client's behalf. We will track updated valuations in the portfolio according to the client's preferred valuation methodology.

We will meet with you to gather information about your specific circumstances and needs. Following our fact gathering meeting, we will conduct a review based on the specific areas where consulting services are requested. We will take into account your investment objectives, tax circumstances, and/or investment parameters as applicable based on the nature of the consulting being provided. If requested, we will provide you with a written report regarding our analysis, findings and any recommendations.

Services are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. We will review your financial plan if you notify our firm if your financial situation, goals, objectives, or needs change.

If you act on our recommendations, we recommend that you obtain software licenses for the software developed by the parent company, Clockwork Universe, Inc. You are not required to act of these recommendations. See *Item 10 Other Financial Industry Activities and Affiliations* for more information about Clockwork Universe, Inc.

As part of its investment advisory services, Clockwork Capital, LLC may identify, source, evaluate, and recommend private investment opportunities, including interests in private investment funds and direct investments in privately held companies or other illiquid securities.

Private investment opportunities are sourced through the Adviser's professional network, relationships with private fund sponsors and issuers (including affiliated entities), industry contacts, and independent research. The Adviser's services generally include evaluating potential opportunities and advising clients regarding the suitability of such investments. The Adviser does not act as a broker-dealer, and clients make their own independent investment decisions.

Private investments are speculative, involve a high degree of risk, are typically illiquid, and are generally available only to accredited investors or qualified clients, as applicable. Not all clients will be eligible for or suitable for private investment opportunities.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We primarily offer advice on private placements by assisting our clients in planning for events related to direct private equity and debt investments and private fund investments. Contracts will include ongoing tracking of existing portfolios as well as active sourcing and evaluation of new opportunities. Due to the complexity of the services the firm provides for clients related to the monitoring of their overall portfolio, the fees the firm charges are based on the valuation of the client's assets and the fees ensure availability of on-call services from the firm. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Assets Under Management

We do not manage client assets; therefore, we do not have any discretionary or non-discretionary assets under management to report.

Item 5 Fees and Compensation

Our fee for financial consulting is based on the value of the assets in your portfolio and is set forth in the following fee schedule:

Annual Fee Schedule

Assets Under Advisement	Annual Fee
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Up to \$25,000,000	0.40%
\$25,000,001 to \$100,000,000	0.30%
\$100,000,001 to \$250,000,000	0.20%
\$250,000,001 to \$500,000,000	0.15%
Above \$500,000,000	0.10%

Our annual fee for ongoing or periodic financial consulting is billed and payable, six months in advance, as invoiced, based on the balance of value of the investments upon which we provide advice in the client's portfolio at the end of the prior billing period. Client and Clockwork Capital will mutually agree as to the investments upon which we provide advice and include in the fee calculation. The fee will be based on the balance of the client account(s) on the last billing period times the annual fee percentage for that asset under advisement level divided by two.

Fees will be accepted in the form of a wire or ACH. At the client's request, we will accept payments via check.

Our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of weeks for which you are a client. Our fee is negotiable, at our sole discretion depending on individual client circumstances. We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific manner in which the fee was calculated.

We do not charge fees of \$500 or more six or more months in advance.

You may terminate your agreement with us upon 30 days written notice to our firm. If you have pre-paid advisory fees that we have not yet earned, you will receive a refund based on the effective weekly rate, prorated across the period. The refund owed to you will be calculated by multiplying the number of weeks remaining in the period (inclusive of the week of cancellation date), by the effective weekly rate. Any refunds will be returned to you via wire or ACH. We will send you an invoice within 30 days of the agreement being terminated. Invoices are due within 30 days of the invoice being issued.

Additional Fees and Expenses

As part of our investment advisory services to you, we may recommend that you invest in mutual funds, and exchange traded funds. The fees that you pay to our firm are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. We do not charge an additional fee to set-up or terminate your services with us. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Clients generally compensate the Adviser through asset-based or fixed advisory fees, as described above. In addition, **the Adviser or its affiliates may receive compensation in connection with the sourcing, introduction, or successful closing of certain private investment opportunities**, including referral fees, introduction fees, or other success-based compensation paid by issuers, sponsors, or affiliated entities.

These arrangements create a conflict of interest because the Adviser has a financial incentive to recommend investments that result in additional compensation. Clients are not required to invest in any private investment opportunity sourced or recommended by the Adviser, and the Adviser seeks to mitigate these conflicts through disclosure, compliance oversight, and supervisory review.

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

We do not charge or accept performance-based fees or participate in side-by-side management.

Item 7 Types of Clients

We offer investment advisory services to high net worth individuals with liquid assets of at least \$1 million and family offices, which is a privately held company that handles investment management and wealth management for a wealthy family, generally one with at least \$50 million to \$100 million in investable assets, with the goal being to effectively grow and transfer wealth across generations.

We do not open accounts nor do we require a minimum dollar amount for engaging in our consulting services. We service clients regardless of the size of their portfolio.

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

Our Methods of Analysis and Investment Strategies

We use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

ESG Investing - ESG Investing maintains a focus on Environmental, Social, and Governance issues. ESG investing may be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing. ESG practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors; for example, companies with policies aimed at minimizing their negative impact on the environment, social issues, or companies that focus on governance principles and transparency. ESG practices may also entail screening out companies in certain sectors or that, in the view of the investor, demonstrate poor management of ESG risks and opportunities or are involved in issues that are contrary to the investor's own principals.

Risk: "ESG Investing" is not defined in federal securities laws, may be subjective, and may be defined in different ways by different managers, advisers or investors. There is no SEC "rating" or "score" of ESG investments that could be applied across a broad range of companies, and while many different private ratings based on different ESG factors exist, they often differ significantly from each other. Different managers may weight environmental, social, and governance factors differently. Some ESG managers may consider data from third party providers which could include "scoring" and "rating" data compiled to help managers compare companies. Some of the data used to compile third party ESG scores and ratings may be subjective. Other data may be objective in principle, but are not verified or reliable. Third party scores also may consider or weight ESG criteria differently, meaning that companies can receive widely different scores from different third party providers. A portfolio manager's ESG practices may significantly influence performance. Because securities may be included or excluded based on ESG factors rather than traditional fundamental analysis or other investment methodologies, the account's performance may differ (either higher or lower) from the overall market or comparable accounts that do not employ similar ESG practices. Some mutual funds or ETFs that consider ESG may have different expense ratios than other funds that do not consider ESG factors. Paying more in expenses will reduce the value of your investment over time.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily recommend Private Placements. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all

of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Certificates of Deposit: Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the market place and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Commercial Paper: Commercial paper ("CP") is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. There is less risk in asset based commercial paper (ABCP). The difference between ABCP and CP is that instead of being an unsecured promissory note representing an obligation of the issuing company, ABCP is backed by securities. Therefore, the perceived quality of the ABCP depends on the underlying securities.

Real Estate: Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their

liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

Options Contracts: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk substantial losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.

- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or decline unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Structured Products: A structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity, and have two components: a note and a derivative. The derivative component is often an option. The note provides for periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell to the investor the security or securities at a predetermined price. Other products use the derivative component to provide for a call option written by the investor that gives the buyer of the call option the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; they may only be insured by the issuer, and thus have the potential for loss of principal in the case of a liquidity crisis, or other solvency problems with the issuing company. Investing in structured products involves a number of risks including but not limited to: fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and, other events that are difficult to predict.

Private Placements: A private placement (nonpublic offering) is an illiquid security primarily sold to accredited investors and are not publicly traded nor registered with the Securities and Exchange Commission. Accredited investors include individuals who meet one of the below criteria: Individuals who have an income greater than \$200,000 in each of the past two years or whose joint income with a spouse is greater than \$300,000 for those years, and a reasonable expectation of the same income level in the current year, or individuals with a net worth over \$1 million.

Risk: Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

When evaluating private investment opportunities, the Adviser conducts due diligence that may include a review of sponsor-provided information, business plans, financial statements, management backgrounds, legal structures, and risk disclosures. The scope and depth of due diligence vary depending on the nature of the investment and the information available.

Private investments involve significant risks, including loss of principal, limited liquidity, limited transparency, valuation uncertainty, and reliance on information provided by third parties. Clients should be prepared to bear these risks and to hold investments for an extended period.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. Neither our firm nor any of our Associated Persons has legal and disciplinary events presumed to be material: criminal or civil action, administrative proceeding, and self-regulatory proceeding.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; and/or
11. sponsor or syndicator of limited partnerships.

Neither the firm nor any of its management personnel or associated person are registered, or seeking registration, as a broker dealer, registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Arrangement with Affiliated Entities

We are affiliated with Clockwork Universe, Inc. through common control and ownership. Clockwork Universe, Inc. provides software which allows clients to track their portfolios of private securities and review information about private security offerings. We recommend that you obtain software licenses for the software developed by the parent company, Clockwork Universe, Inc. You are not required to act of these recommendations.

Our consulting services are separate and distinct from the fees paid to our affiliate for their software services. If you subscribe to receive software developed by Clockwork Universe, Inc., you will pay a monthly fee to Clockwork Universe, Inc., based on the level of service.

The Adviser is affiliated with one or more private investment funds or related entities that may be recommended to clients. In addition, the Adviser and its supervised persons may maintain business or professional relationships with unaffiliated sponsors or issuers from whom investment opportunities are sourced.

These affiliations and relationships present conflicts of interest because the Adviser has an incentive to recommend investments that benefit affiliated entities or existing relationships. The Adviser does not have an obligation to recommend affiliated investments and seeks to manage these conflicts through disclosure and compliance controls.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, nonpublic information about you or your account holdings by persons associated with our firm.

The Adviser or its supervised persons may invest in the same private investment opportunities that are recommended to clients, including affiliated private funds or direct investments. These activities are subject to the Adviser's Code of Ethics, which requires pre-clearance, reporting, and ongoing monitoring to address conflicts of interest. Client interests are given priority over employee investments.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

We do not facilitate trades in your account and would have no knowledge of when trades are placed by you or on your behalf by an unaffiliated money manager.

Item 12 Brokerage Practices

We do not manage your portfolio or trade securities on behalf of you or our firm. We do not maintain relationships with broker-dealers and/or custodians. You are free to choose any broker-dealer or other service provider as your custodian for any publically traded assets held in your portfolio.

Private investment opportunities are frequently available in limited quantities. When multiple clients are eligible and interested, the Adviser allocates investment opportunities in a manner it believes is fair and equitable, taking into account client objectives, eligibility requirements, and regulatory considerations. There is no assurance that any client will receive an allocation.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

We do not receive research or other economic benefits provided to investment advisors through a custodial relationship.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We do not direct brokerage. Clients must use their chosen broker for custodial or transaction services.

Aggregated Trades

We do not aggregate trades.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. We do not purchase mutual funds for a client. We advise the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis and other factors. We also review the mutual funds held in client portfolios to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent or deferred sales charges.

Item 13 Review of Accounts

Our investment adviser representatives will monitor your accounts on an ongoing basis and will conduct account reviews at least quarterly, to ensure the advisory recommendations provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in your risk/return objectives.

We provide quarterly written reports which include summary information about transactions, portfolio-wide performance metrics, market analysis, and qualitative commentary.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research.

Item 15 Custody

We do not directly debit advisory fees from your account and we do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities. If you have a question regarding your account statement or if you did not receive a statement from your custodian, contact your custodian directly.

We do not charge fees of \$500 or more six or more months in advance.

Item 16 Investment Discretion

We do not trade in client accounts and do not offer discretionary or non-discretionary portfolio management services.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your accounts. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian. You should contact your account custodian with questions you may have regarding proxy materials. You may also contact us either by email or telephone with questions you may have regarding corporate actions and the proxy information you've received.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

Refer to the Part(s) 2B for background information about our principal executive officers, management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice that is not already disclosed above.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings, or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Item 20 Additional Information

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Caitlin James

**157A Goldhurst Terrace
London, UK NW63EU**

Telephone: 203-536-2833

Clockwork Capital, LLC

**427 Park Street
Charlottesville, VA 22902**

Telephone: 202-701-0500

April 22, 2026

FORM ADV PART 2B BROCHURE SUPPLEMENT

This brochure supplement provides information about Caitlin James that supplements the Clockwork Capital, LLC brochure. You should have received a copy of that brochure. Contact us at 202-701-0500 if you did not receive Clockwork Capital, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Caitlin James (CRD # 6673180) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Caitlin James

Year of Birth: 1994

Formal Education After High School:

- Stanford University, BA International Relations, 6/2017

Business Background:

- Clockwork Capital, LLC, Investment Adviser Representative, 2/2024- Present
- Clockwork Capital, LLC, Chief Compliance Officer, 11/2023 - Present
- Clockwork Universe Inc., Associate Director, 1/2020 - Present
- Unemployed, 1/2019 - 1/2020
- GAM USA Inc., Fixed Income Analyst, 7/2018 - 1/2019

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Ms. Caitlin James has no required disclosures under this item.

Item 4 Other Business Activities

Caitlin James is an associate director of investments at Clockwork Universe, Inc., an investment technology and services company. If you are obtaining software licenses the firm recommends, you will obtain

software licenses developed by the parent company, Clockwork Universe, Inc. Additionally, as a result of Ms. James employment with Clockwork Universe, Inc., Ms. James is paid a salary. Therefore, a conflict of interest may exist because Ms. James may have an incentive to recommend Clockwork Universe, Inc. to you as a result of her interests in the investment technology company. You are under no obligation, contractually or otherwise, to purchase software products through Clockwork Universe, Inc.

Item 5 Additional Compensation

Refer to the Other Business Activities section above for disclosures on Ms. James' receipt of additional compensation as a result of her other business activities.

Also, refer to the Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations section(s) of Clockwork Capital, LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

As the Chief Compliance Officer of Clockwork Capital, LLC, Caitlin James supervises the advisory activities of our firm. Caitlin James can be reached at 202-701-0500.

Cory Shea will provide oversight of Caitlin James' advisory activities. Supervision is conducted according to the firm's code of ethics.

Item 7 Requirements for State Registered Advisers

Caitlin James does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Cory Michael Shea
Mexico City, Mexico

Telephone: 215-208-4648

Clockwork Capital, LLC

427 Park Street
Charlottesville, VA 22902

Telephone: 202-701-0500

April 22, 2026

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Cory Michael Shea that supplements the Clockwork Capital, LLC brochure. You should have received a copy of that brochure. Contact us at 202-701-0500 if you did not receive Clockwork Capital, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Cory Michael Shea (CRD # 7837054) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Cory M. Shea

Year of Birth: 1989

Formal Education After High School:

- The Pennsylvania State University, BS Marketing, 5/2011

Business Background:

- Clockwork Capital, LLC, Investment Adviser Representative, 2/2024 - Present
- Clockwork Universe, Inc., Founding Partner, 6/2021 - Present
- Clockwork, LLC, Founding Partner, 7/2016 - 5/2021
- High Tide, LLC, Owner, 6/2014 - 7/2016
- KPMG, LLP, Senior Associate, 9/2011 - 6/2014

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Cory Michael Shea has no required disclosures under this item.

Item 4 Other Business Activities

Cory M. Shea is a founding partner of Clockwork Universe, Inc., an investment technology and services company. If you are obtaining software licenses the firm recommends, you will obtain software licenses developed by the parent company, Clockwork Universe, Inc. Additionally, as a result of the ownership interest in Clockwork Universe, Inc., Mr. Shea is paid a salary or be entitled to certain distributions. Therefore, a conflict of interest may exist because Mr. Shea may have an incentive to recommend Clockwork Universe, Inc. to you as a result of his interests in the investment technology company. You are under no obligation, contractually or otherwise, to purchase software products through Clockwork Universe, Inc.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Shea's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Clockwork Capital, LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Clockwork Capital, LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Caitlin James, Chief Compliance Officer

Supervisor phone number: 202-701-0500

Item 7 Requirements for State Registered Advisers

Cory Michael Shea does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Paola Schaar

Telephone: 202-701-0500

Clockwork Capital, LLC

427 Park Street
Charlottesville, VA 22902

April 22, 2026

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Paola Schaar that supplements the Clockwork Capital, LLC brochure. You should have received a copy of that brochure. Contact us at 202-701-0500 if you did not receive Clockwork Capital, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Paola Schaar (CRD #8028915) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Paola Schaar

Year of Birth: 1997

Formal Education After High School:

- Universidad Iberoamericana, Bachelor of Arts, Finance, 6/2020

Business Background:

- Clockwork Capital, LLC, Investment Adviser Representative, 4/2025 - Present
- Clockwork Universe, Inc, Senior Analyst, 1/2023 - Present
- Clockwork Capital, LLC, Analyst, 2/2021 - 1/2023

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mrs. Paola Schaar has no required disclosures under this item.

Item 4 Other Business Activities

Paola Schaar is a Senior Analyst at Clockwork Universe, Inc., an investment technology and services company. If you are obtaining software licenses the firm recommends, you will obtain software licenses developed by the parent company, Clockwork Universe, Inc. Additionally, as a result of Paola Schaar's employment with Clockwork Universe, Inc., Ms. Schaar is paid a salary. Therefore, a conflict of interest may exist because Ms. Schaar may have an incentive to recommend Clockwork Universe, Inc. to you as a result of her interests in the investment technology company. You are under no obligation, contractually or otherwise, to purchase software products through Clockwork Universe, Inc.

Item 5 Additional Compensation

Refer to the Other Business Activities section above for disclosures on Ms. Schaar's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Clockwork Capital, LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Clockwork Capital, LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Caitlin James, Chief Compliance Officer

Supervisor phone number: 202-701-0500

Item 7 Requirements for State Registered Advisers

Paola Schaar does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.