



2nd Market Capital Advisory Corporation

## FORM ADV – PART 2A DISCLOSURE BROCHURE

March 2024

**This Brochure provides information about the qualifications and business practices of 2<sup>nd</sup> Market Capital Advisory Corporation, (the “Advisor”). If you have any questions about the contents of this Brochure, please contact Robin Sherman at 608-833-7793 or [rsherman@2ndmarketcapital.com](mailto:rsherman@2ndmarketcapital.com).**

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

**Registration as an Investment Advisor does not imply a certain level of skill or training.**

**Additional information about 2<sup>nd</sup> Market Capital Advisory Corporation (CRD No. 111562), including a copy of its Form ADV Part 1, is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **2<sup>ND</sup> MARKET CAPITAL ADVISORY CORPORATION**

650 N. High Point Road

Madison, WI 53717

608-833-7793

[www.2ndmarketcapital.com](http://www.2ndmarketcapital.com)

## **Item 2: MATERIAL CHANGES**

There have been no changes we believe to be material to 2<sup>nd</sup> Market Capital Advisory Corporation's Form ADV Disclosure Brochure since its last amendment in March 2023.

To see all changes since the last annual update, please review the entire disclosure brochure.

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## **Item 4: ADVISORY BUSINESS**

### **Our Firm**

2nd Market Capital Advisory Corporation ("the Advisor") was formed in 1991 and is an investment advisor registered with the State of Wisconsin and other states in which its activities require it to be registered. Ross Bowler is the sole shareholder of 2<sup>nd</sup> Market Capital Advisory Corporation.

### **Types of Advisory Services Offered**

#### **Asset Management**

We provide investment advisory services for general securities with a specific focus on real estate equities through which investors can invest in two types of accounts:

- Portfolio Asset Management Accounts
- Proprietary Investment Portfolio Accounts

Our Portfolio Asset Management Accounts are actively managed with a goal to invest in securities priced at a discount to their net asset value (NAV), a discount relative to sector peers, and paying a dividend yield superior to the sector.

Our Proprietary Investment Portfolio, REIT Total Return, designed and managed by 2nd Market Capital allows clients to invest in the Portfolio's strategy by simultaneously mirroring or replicating the activity in the REIT Total Return Investment Portfolio into investing clients' accounts.

The REIT Total Return Investment Portfolio is actively managed with a goal to generate high total returns from a mix of dividends and capital appreciation. It consists of 10-20 hand selected stocks from a pool of more than 175 tax-advantaged real estate equities, primarily common and preferred shares of Real Estate Investment Trusts (REITs).

#### **Market Commentary and Research**

In addition to directly investing in a Proprietary Investment Portfolio managed by 2MCAC, the Advisor offers an Investing Group service on Seeking Alpha (SA) where a model portfolio and investment content is offered to SA members wishing to follow along with the Total Return Portfolio. The Portfolio Income Solutions service offers investment analyses, trade alerts, real-time chat, and other commentary on REITs in the portfolio, mirroring the activity of our Proprietary Investment Portfolio.

## **SubAdvisory Services**

Our firm may provide sub-advisory services to other registered investment advisors.

## **Tailoring of Advisory Services**

Portfolio Asset Management Accounts are tailored to investor return goals and specific considerations. Each asset management client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

We have certain requirements to ensure that our Proprietary Investment Portfolio is suitable for clients' financial situation and risk tolerance and its implementation is dependent upon the client Investment Policy Statement which outlines each client's current situation (income and risk tolerance levels). Client may impose reasonable restrictions on securities. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

## **Regulatory Assets Under Management**

As of December 31, 2023, our firm managed approximately \$41,063,832, all on a discretionary basis.

## **Item 5: FEES AND COMPENSATION**

### **Compensation for our Advisory Services**

The specific manner in which fees are charged by 2<sup>nd</sup> Market Capital Advisory Corporation is established in a client's written agreement with us.

### **Asset Management**

The basic fee schedule for our Portfolio Asset Management Accounts, which is negotiable, includes: a management fee of 2% per annum of the account value, payable quarterly in arrears; and for clients meeting certain tests concerning net worth and/or assets under management, may include a percentage (typically 10% to 20%) of the current Adjusted Portfolio Value less the Net Portfolio Value at the preceding anniversary, calculated and paid annually in arrears on the account anniversary.

We obtain written authorization from the client to deduct advisory fees from the client's account held with a qualified custodian. Each time a fee is to be deducted from a client's account, we will send the qualified custodian notice of the amount of the fee to be

deducted from the client's account and will concurrently send the client an invoice itemizing the fee.

Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee.

The basic fee schedule for our Proprietary Investment Portfolio Accounts, which is negotiable, includes: a management fee of 1% per annum of the account value calculated and payable quarterly in arrears.

We obtain written authorization from the client to have advisory fees deducted from the client's account held with a qualified custodian. At the end of each quarter, the Client is charged a Management Fee calculated by the Custodian. The Custodian will concurrently send a fee deduction notice to the client, itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

### **Market Commentary and Research**

Access to the Portfolio Income Solutions Investing Group service on Seeking Alpha is provided to SA subscribers for a base price of \$65/month or \$499/year. The Advisor receives a portion of subscription revenue (30% to 90%) collected by Seeking Alpha.

### **Sub Advisory Services**

In addition to the advisory fees noted above, 2<sup>nd</sup> Market Capital Advisory may provide sub advisory services to other registered investment advisors for a negotiated fee, typically 90 basis points annually, calculated and paid quarterly based on the account balance as of the close of business on the last day of the quarter.

### **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, such as fees charged for custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

In connection with a Client's investment in Foreign Ordinary shares, the Client could incur additional expenses and fees that are not included in the fees charged by Advisor. For

example, Foreign Ordinary shares could be subject to dividend withholding taxes from the country of origin, which are an additional expense and reduce the dividend paid to the Client. The Client or Client's custodian is responsible for filing the appropriate forms/filings in the foreign country to reclaim any dividend withholding.

Please refer to "Brokerage Practices" for further description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

## **Terminations and Refunds**

Either party may terminate the advisory agreement for Asset Management services signed with our firm by giving thirty (30) days' written notice to the other party. Upon notice of termination, pro-rata advisory fees for services rendered to the point of termination will be charged and client will be refunded any unearned portion of those fees. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client. Upon termination, Advisor is not obligated to recommend or take any action with regard to securities in the account. The Client shall have the exclusive responsibility to provide written instructions to Advisor regarding any assets in the account following termination.

If client has not received a copy of our form ADV Part 2A Brochure at least 48 hours prior to signing an advisory agreement with our firm, client may cancel their agreement in writing without penalty within five (5) business days from the date of execution. In such case, client will not be responsible for the payment of any fees under the agreement. After five business days, an account may be terminated, however any asset management fees (or pro-rata thereof) due will be paid to us.

## **Item 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

In some cases, we may enter into performance fee arrangements with certain "qualified clients" (as defined by Rule 205-3(d) under the Investment Advisers Act of 1940) for our Portfolio Asset Management Accounts that may provide compensation on the basis of a percentage of the current Adjusted Portfolio Value less the Net Portfolio Value at the preceding anniversary of the qualified client's account.

Performance-based fees may create an incentive to take greater investment risks than would be the case absent the performance-based fees. If we were to manage both accounts that are charged a performance-based fee and accounts that are charged a management fee as described above in the section, "Fees and Compensation," we would have an incentive to favor accounts for which we receive a performance-based fee.

## **Item 7: TYPES OF CLIENTS**

We may provide investment advisory services to a variety of clients, including individuals,

pension and profit-sharing plans, trust programs, corporations, charitable organizations, and other entities.

Our minimum Portfolio Asset Management Account size is typically \$100,000. For Proprietary Investment Portfolio Accounts, the minimum account size is typically \$50,000.

## **Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis**

We employ standard techniques of fundamental analysis in an effort to determine an issue's intrinsic value and this information is weighed, continuously, to compare and contrast against the issue's market pricing and the market pricing of its sector peers. Additional, ongoing consideration is given to evolving economic trends, the broader investment climate, and the relative return potentials of other investments. To mitigate risks, this process is continuous in the determination of whether to buy, hold, sell or pass on any given issue, sector or whole market.

### **Investment Strategies**

Our investment strategies are oriented toward value and growth of dividend income.

We invest primarily in the common and preferred shares of Real Estate Investment Trusts (REITs). In addition to the general risks of investing in the stock markets, REITs are affected by the real and perceived conditions in the commercial real estate and credit markets.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

### **Real Estate Investment Trusts ("REITs")**

REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.



**Frequent Trading Risk:**

Our firm may make frequent trades in securities. Frequent trading can affect investment performance, through increased transaction costs and taxes. It is anticipated that a portion of any income or gains may be derived from ordinary income and short-term capital gains.

**Margin Risk**

Subject to applicable margin and other limitations, our Asset Management clients may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of an underlying investment vehicle or a client's portfolio would be amplified.

**Item 9: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that we believe are material to a client's evaluation of our business or the integrity of our management.

**Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Our firm does not have any other financial activities or affiliations to disclose.

**Item 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

We have adopted a Code of Ethics for all of our supervised persons describing our high standard of business conduct and fiduciary duty to our clients to act in their best interest in light of their investment objectives, financial situation, and other circumstances when providing investment advice and to make full and fair disclosure of all material conflicts of interest. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

We routinely own and trade the same securities recommended to client accounts. This circumstance is communicated to clients on an ongoing basis. As fiduciaries, we prioritize our clients' interests above those of our personnel to avoid conflict and adverse selection in trading these commonly held interests.

We do not affect any principal or agency cross securities transactions for client accounts. We do not cross trades between client accounts.

## Item 12: BROKERAGE PRACTICES

Our firm has an arrangement with both Trade PMR and Interactive Brokers, LLC (collectively, "Recommended Custodians").

We typically utilize Trade-PMR, Inc. ("Trade-PMR") for brokerage and trade execution services for our Portfolio Asset Management Accounts. Trade-PMR clears trades and custodies assets with First Clearing, FINRA member broker-dealers. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC., a non-bank affiliate of Wells Fargo & Company. Trade-PMR acts as an introducing broker dealer on a fully disclosed basis. Trade PMR and First Clearing are members of SIPC and are unaffiliated registered broker dealers and FINRA members. We have negotiated a flat transaction-based fee with TradePMR for our Portfolio Asset Management Accounts which will be paid by our firm. This negotiated fee arrangement does not change our basic fee schedule for current or prospective advisory clients. The negotiated fee allows us to implement trades with institutional pricing and mitigates the incentive to recommend fewer trades in client accounts. The cost of trading is not material to our investment recommendations. It is our policy to always act in the best interests of our clients.

Proprietary Investment Portfolio Accounts are custodied at Interactive Broker LLC (IBKR). We have elected to have all Proprietary Investment Portfolio clients' brokerage accounts at Interactive Brokers operate under the zero-commission "IBKR-LITE" fee model.

We regularly review these custodial programs to seek to ensure that our recommendation is consistent with our fiduciary duty. Factors we consider in recommending Custodians to clients include their respective financial strength, reputation, execution, pricing, research, and service to obtain the best qualitative execution for the client.

We will seek to negotiate the lowest possible transaction-based fees for client trades, but the most important factor will be obtaining the most favorable net price for the client under the circumstances. The commissions and/or transaction fees charged by these brokers may be higher or lower than those charged by other broker-dealers.

In addition, the Recommended Custodians provide us with access to its institutional trading and custody services, which are typically not available to retail investors. These brokerage services include the execution of securities transactions and research that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Additionally, we may receive the following benefits from the recommended Custodians: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides

the ability to aggregate securities transactions and then allocates the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### **Trade Aggregation**

Trades for Portfolio Asset Management Accounts are aggregated when it is expedient and when the security in question has sufficient trading volume and market depth so as to be

unaffected by the size of our order. In the absence of sufficient trading volume or market depth we do not aggregate trades and instead enter orders individually in an effort to effect best execution. There is no demonstrable difference in cost to the client between the two methods.

Trades for Proprietary Investment Portfolio Accounts are generally aggregated into a single order. Shares will be allocated to the proprietary investment portfolio accounts on a pro-rata basis at the average share price with transaction costs shared pro-rata. Advisor will not receive any additional compensation or remuneration from aggregating Investor orders.

### **Item 13: REVIEW OF ACCOUNTS**

Advisors review our client accounts at least annually. The review covers all activity occurring in a given account over the preceding year, as well as any positions currently held in the account, and will include account performance data, fees earned by us and our current strategy and outlook. All portfolios are monitored and reviewed continuously rather than periodically.

Clients receive statements from the Custodian at least quarterly providing a detailed list of holdings with valuations and account activity as well as confirmations of all securities transactions. In addition, Portfolio Asset Management Account Clients will be sent reports prepared by our firm not less frequently than quarterly summarizing all activity in the account during the reporting period and indicating any positions held in the account. At least quarterly, clients will be notified in writing to contact us if there are any changes to their financial situation or investment objectives.

### **Item 14: CLIENT REFERRALS AND OTHER COMPENSATION**

As noted in Item 12, we will receive additional benefits from our Recommended Custodians which include electronic systems that assist in the management of Advisor client accounts, access to research, the ability to directly debit client fees, software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), pricing information and other market data, assist with back-office functions, recordkeeping and client reporting.

We do not have any other arrangements, oral or in writing whereby we are paid cash or receive any economic benefit from a non-client in connection with giving advice or other advisory benefits to clients.

There may be occasions when we pay a percentage of the fee we receive from accounts that have been referred to us to the person making the referral (a “solicitor”). Such payments will be derived from a portion of our compensation and will be in written form and fully disclosed to the client.

### **Item 15: CUSTODY**

We do not maintain or accept custody of client funds or securities other than client authorized direct deduction of fees from accounts held at qualified custodians.

Clients will receive statements not less frequently than quarterly from the qualified custodian that holds and maintains their investment assets. We urge Portfolio Asset Management Account clients to carefully review and compare the account statements they receive from their qualified custodians with the account statements we provide.

### **Item 16: INVESTMENT DISCRETION**

We have discretionary authority regarding the securities that are to be bought and sold as well as the quantities of such securities and prices of such securities, for most clients. Such authority is provided in our agreement with each client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client’s account.

Investment guidelines and restrictions must be provided to us in writing.

### **Item 17: VOTING CLIENT SECURITIES**

As a matter of firm policy and practice, we do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to clients regarding the clients’ voting of proxies.

### **Item 18: FINANCIAL INFORMATION**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

Further, at no time will we accept prepayment of fees exceeding \$1,200 per client that are collected six or more months in advance.

## **Item 19: REQUIREMENTS FOR STATE REGISTERED ADVISORS**

### **Principal Executive Officer**

Ross Bowler is the sole shareholder and Chief Executive Officer of 2<sup>nd</sup> Market Capital Advisory Corporation. Mr. Bowler, born 1959, received his B.S. from the University of Wisconsin in 1982. From 1984 through 2003, Mr. Bowler was licensed as a Registered Securities Principal and worked as a stockbroker for various investment firms. He is not currently affiliated with a Broker/Dealer. In 1991 he formed the investment advisor through which he provides a variety of financial services, including securities analysis, trading, and portfolio management.

Mr. Bowler has successfully passed the FINRA Series 7 General Securities Representative Exam, Series 24 General Securities Principal Exam, and the NASAA Series 63 Uniform Securities Agent State Law Exam.

### **Other Business Activities**

Ross Bowler is the sole shareholder and President of 2<sup>nd</sup> Market Capital Services Corporation (2MCSC). 2MCSC was formed in 1989 and provides investment research and consulting services to the financial services industry and the financial media. Additionally, Mr. Bowler serves as Board President of 2<sup>nd</sup> Market Capital Economic Opportunity Foundation, Inc., a non-profit private foundation formed in 2018.

### **Performance-based fees**

In some cases, we may enter into performance fee arrangements with certain "qualified clients" (as defined by Rule 205-3(d) under the Investment Advisers Act of 1940) that may provide compensation on the basis of a percentage of the current Adjusted Portfolio Value less the Net Portfolio Value at the preceding anniversary of the qualified client's account. Performance-based fees may create an incentive to take greater investment risks than would be the case absent the performance-based fees.

If we were to manage both accounts that are charged a performance-based fee and accounts that are charged a management fee as described above in the section, "Fees and Compensation," we would have an incentive to favor accounts for which we receive a performance-based fee.

## **ADDITIONAL INFORMATION**

### **Privacy Notice**

We believe that protecting the privacy of current, former and prospective investors and their personal information is of the utmost importance and we are fully committed to maintaining

the privacy of such information in our possession. In accordance with the new rules, we are providing current and prospective investors with the following information.

We collect nonpublic personal information about current and prospective investors from the following sources: information we receive from current and prospective investors on managed account agreements or subscription documents and related forms (for example, name, address, social security number, birth date, assets, income, investment experience) and information about investor's transactions with us. We restrict access of current, former and prospective investors' nonpublic information to our affiliates and their personnel, counsel, and auditors who need to know that information in order to (i) ensure compliance with applicable laws and regulations or (ii) provide products or services to the investors. Accordingly, we maintain physical, electronic, and procedural controls in keeping with federal standards to safeguard the nonpublic personal information about current, former, and prospective investors that is in our possession.

If at any time in the future it is necessary to disclose any of a client's personal information in a way that is inconsistent with this policy, we will give advance written notice of the proposed change so that its clients will have the opportunity to "opt out" of such disclosure.

## BROCHURE SUPPLEMENT

# Form ADV Part 2B Brochure Supplement

Ross T. Bowler

2<sup>nd</sup> Market Capital Advisory Corporation

650 N. High Point Road  
Madison, WI 53717  
608-833-7793

March 2024

**This Brochure Supplement provides information about Ross Bowler that supplements the 2<sup>nd</sup> Market Capital Advisory Corporation Brochure. You should have received a copy of that Brochure. Please contact Robin Sherman, Chief Compliance Officer at 608-833-7793 or [rsherman@2ndmarketcapital.com](mailto:rsherman@2ndmarketcapital.com) if you did not receive 2<sup>nd</sup> Market Capital Advisory Corporation's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ross Bowler (CRD No. 1233866) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Ross Bowler is the sole shareholder and Chief Executive Officer of 2<sup>nd</sup> Market Capital Advisory Corporation. Mr. Bowler, born in 1959, received his B.S. from the University of Wisconsin-Madison in 1982. From 1984 through 2003, Mr. Bowler was licensed as a Registered Securities Principal and worked as a stockbroker for various investment firms. He is not currently affiliated with a Broker/Dealer. In 1991 he formed the investment advisor through which he provides a variety of financial services, including securities analysis, trading, and portfolio management.

Mr. Bowler has successfully passed the FINRA Series 7 General Securities Representative Exam, Series 24 General Securities Principal Exam, and the NASAA Series 63 Uniform Securities Agent State Law Exam.

## **DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that we believe are material to a client's evaluation of Mr. Bowler.

## **OTHER BUSINESS ACTIVITIES**

Mr. Bowler is the sole shareholder and President of 2<sup>nd</sup> Market Capital Services Corporation, formed in 1989 and provides investment research and consulting services to 2nd Market Capital Advisory Corporation. Additionally, Mr. Bowler serves as Board President of 2<sup>nd</sup> Market Capital Economic Opportunity Foundation, Inc., a non-profit private foundation formed in 2018.

## **ADDITIONAL COMPENSATION**

Mr. Bowler does not receive any economic benefit from third parties for providing investment advisory services to clients.

## **SUPERVISION**

Mr. Bowler is the sole shareholder and Chief Executive Officer of 2<sup>nd</sup> Market Capital Advisory Corporation and consequently is responsible for his own supervision.

Mr. Bowler and other individuals as designated, regularly review the accounts for which Mr. Bowler provides investment advisory services to monitor the suitability of recommendations and compliance with regulatory and internal procedures.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary, or financial events that would be material to the valuation



of the representative. Mr. Bowler is currently not subject to, nor has ever been subject to, any legal, disciplinary, or financial events of this nature.

# Form ADV Part 2B Brochure Supplement

Dane M. Bowler

2<sup>nd</sup> Market Capital Advisory Corporation

650 N. High Point Road  
Madison, WI 53717  
608-833-7793

March 2024

**This Brochure Supplement provides information about Dane Bowler that supplements the 2<sup>nd</sup> Market Capital Advisory Corporation Brochure. You should have received a copy of that Brochure. Please contact Robin Sherman, Chief Compliance Officer at 608-833-7793 or [rsherman@2ndmarketcapital.com](mailto:rsherman@2ndmarketcapital.com) if you did not receive 2<sup>nd</sup> Market Capital Advisory Corporation's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Dane Bowler (CRD No. 6495928) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Dane Bowler is the Chief Investment Officer of 2<sup>nd</sup> Market Capital Advisory Corporation (2MCAC). Mr. Bowler, born in 1988, received his B.S. from the University of Wisconsin-Madison in 2008 and earned his MBA with a focus on applied security analysis from the University of Wisconsin-Madison Business School in 2015. Mr. Bowler joined 2<sup>nd</sup> Market Capital Advisory in 2012 and has been registered with the firm since 07/2015.

Mr. Bowler has successfully passed the NASAA Series 65 Uniform Securities Agent State Law Exam.

## **DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that we believe are material to a client's evaluation of Mr. Bowler.

## **OTHER BUSINESS ACTIVITIES**

Mr. Bowler is the Director of Analytics at 2<sup>nd</sup> Market Capital Services Corporation (2MCSC). 2MCSC provides investment research and consulting services to 2nd Market Capital Advisory Corporation (2MCAC). Additionally, Mr. Bowler serves on the Board of Directors of 2<sup>nd</sup> Market Capital Economic Opportunity Foundation, Inc., a non-profit private foundation.

## **ADDITIONAL COMPENSATION**

Mr. Bowler does not receive any economic benefit from third parties for providing investment advisory services to clients.

## **SUPERVISION**

Mr. Bowler is supervised by Ross Bowler, 2nd Market Capital Advisory Corporation's Chief Executive Officer.

Mr. Bowler and other individuals as designated, regularly review the accounts for which Mr. Bowler provides investment advisory services to monitor the suitability of recommendations and compliance with regulatory and internal procedures.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Bowler is currently not subject to, nor has ever been subject to, any legal, disciplinary or financial events of this nature.