

## Relationship Summary

We are Opal Capital LLC, an investment adviser registered with the Securities and Exchange Commission. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. Our firm and financial professionals' registration information are also publicly available on the [Investor.gov](https://investor.gov) website.

### What investment services and advice can you provide me?

We offer sub-investment advisory services to retail investors. We offer our Dividend Growth and Dividend Income Strategies as well as advice on equity securities, exchange-traded funds, and fixed income securities. Our services are generally provided on a discretionary basis, which means that we have the power to buy and sell securities for your account without your prior consent. This authority is usually unlimited and remains in effect until you revoke it. We may provide non-discretionary investment advice, where we make investment recommendations to you and you decide whether to implement the recommendation. We may recommend securities in which we have some proprietary, economic, or ownership interest.

We also offer asset management services as a sub-adviser to third-party investment advisers, who then offer such model portfolios to registered investment adviser firms subscribing to the third-party investment adviser's investment platform. In addition, we will enter into model provider agreements with registered investment advisers and broker-dealers in which we will provide our model portfolios and updates to those who engage the firm for such services. Our portfolio management services are generally offered through third-party investment advisers on either a sub-advised basis or a consulting arrangement as a model provider.

We also subadvise on two exchange-traded funds (DIVZ and IDVZ) and use them in our managed model portfolios.

We review portfolios at least annually as part of our standard service to you. However, we do monitor accounts on a continuous basis and conduct ad hoc reviews if you change your objectives or risk tolerance, upon significant market and economic events, or if we change our investment strategy.

For our sub-investment advisory services, we require a minimum account size of \$100,000, which can be waived at our discretion.

Please go <https://adviserinfo.sec.gov/firm/summary/322755> for additional information on our firm. Select **PART 2 BROCHURES** and reference Items 4, 7, and 8 of our Part 2A Brochure for additional information on our services, investment advice, and account requirements.

### Other Questions You May Have

*Given my financial situation, should I choose an investment advisory service? Why or why not?*

*How will you choose investments to recommend to me?*

*What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

### What fees will I pay?

Our asset-based fees are calculated as a percentage of the assets under our management, so our fees will rise and fall with the value of the assets we manage for clients. As a result, we are economically incented to recommend that you place more assets in your account in order to increase the value of your portfolio, because as the value increases, so do our fees.

In addition to our fees, you may be charged transaction or asset-based fees by your custodian for its services. These fees vary depending on the custodian. Under a transaction fee arrangement, the more transactions effected in your account, the more fees you will pay, and high activity in your account does not assure positive portfolio performance. For custodians that charge their fees based upon a percentage of your assets, such fees may be more than would be the case if you are charged a transaction-based fee. Please be mindful of the effect of your portfolio size, the level of activity, and the rate of custodian asset-based pricing. Generally, large portfolios would be disadvantaged by paying an asset-based custodian fee versus a transaction-based fee. Some securities, such as ETFs, carry additional costs.

There are additional fees such as internal fees and expenses charged by mutual funds (i.e., 12b-1 distribution fees and management fees that are assessed within the mutual fund) and exchange-traded funds, postage and handling, transfer taxes, SEC fees for sales of securities.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **You can find more information about our fees and costs under Item 5 of our Part 2A Brochure, available at <https://adviserinfo.sec.gov/firm/summary/322755>.**

#### Other Questions You May Have

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

#### What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts, because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- Opal Capital's Managing Member serves as an Outsourced Chief Investment Officer ("OCIO") for compensation to unaffiliated third-party investment advisers. His services as an OCIO include providing strategic and operational support. When serving as OCIO, he has an economic incentive to recommend that such third-party investment advisers use Opal Capital models provided through the SmartX platform for their clients. Also, as a result of such OCIO services, he does not devote his full time and attention to Opal Capital's business.
- We have an incentive to advise you to invest in certain investments, such as the ETFs (DIVZ and IDVZ) we subadvise, because we earn additional fee revenue when utilizing them. We manage this conflict by only using these ETFs when appropriate given the size, structure, and diversification of the model portfolio we're managing on your behalf.

Additional information regarding conflicts of interest can be found in Items 5, 10, and 11 of our Part 2A Brochure, available at <https://adviserinfo.sec.gov/firm/summary/322755>.

#### Other Questions You May Have

*How might your conflicts of interest affect me, and how will you address them?*

#### How do your financial professionals make money?

Our financial advisors are paid a salary and bonus. These amounts are determined by the overall profitability of the firm, which is dependent upon many factors, including assets under the firm's management. As a result, we might be incentivized to recommend that you add additional assets to your account. We do not receive non-cash compensation.

#### Do you or your financial professionals have legal or disciplinary history?

No. You can visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

#### Other Questions You May Have

*As a financial professional, do you have any disciplinary history? For what type of conduct?*

You can find additional information about our investment advisory services on our Part 2A Brochure, available at <https://adviserinfo.sec.gov/firm/summary/322755>. You may also contact us at 917-716-6257 or via email to [austin@opalinvest.com](mailto:austin@opalinvest.com) if you have questions or to request a current copy of this Relationship Summary.

#### Other Questions You May Have

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*