

Item 1 — Cover Page



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Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure

March 31, 2021

This Wrap Brochure provides information about the qualifications and business practices of 3D/L Capital Management, LLC. (hereinafter “3D/L” or the “Advisor”). If you have any questions about the contents of this Wrap Brochure, please contact us at (860) 291-1998 or Info@3dlfinancial.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.

3D/L is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about 3D/L also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for 3D/L is 283304.

Item 2 — Material Changes

This Item of the Wrap Brochure discusses only specific material changes that are made to the Wrap Brochure since its last annual update and provides clients with a summary of such changes. Below is a summary of those changes:

December 2020: 3D/L Financial was established as a holding company by an asset contribution by both 3D Asset Management Inc. (“3D”) and LCM Advisors LLC (“LCM Advisors”). LCM Advisors was the owner of Lee Capital Management, LP (“LCM”). As of December 1, 2020, 3D/L is wholly owned by 3D/L Financial. As such, 3D and LCM have succeeded their investment adviser business to 3D/L.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Wrap Brochure may be requested by contacting Andrew T. Lucich, Chief Compliance Officer at (860) 291-1998 or alucich@3dlfinancial.com.

Additional information about 3D/L is also available via the SEC’s web site at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with 3D/L who are registered, or are required to be registered, as investment adviser representatives of 3D/L.

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Item 4 — Services, Fees and Compensation

Introduction

3D/L Capital Management, LLC (“3D/L”) is registered with the Securities and Exchange Commission (“SEC”) as a registered investment advisor. 3D/L is wholly owned by 3D/L Financial Group, LLC (3D/L Financial”).

3D/L Financial was established as a holding company by an asset contribution by both 3D Asset Management Inc. (“3D”) and LCM Advisors LLC (“LCM Advisors”). LCM Advisors was the owner of Lee Capital Management, LP (“LCM”). As of December 1, 2020, 3D/L is wholly owned by 3D/L Financial. As such, 3D and LCM have succeeded their investment adviser business to 3D/L.

3D Asset Management, Inc. was originally founded in 2006 to provide globally diversified investment strategies and practice management support to financial advisors. Lee Capital Management LP was formed in 2014 to provide advisory services to separately managed accounts and pooled investment vehicles.

The majority of 3D/L's business involves providing investment management services to individuals and organizations introduced to 3D/L by financial advisors engaged in financial planning and investment planning.

Portfolio Management Services

3D/L offers a suite of investment management and administrative services to other financial intermediaries as well as directly to investors through the firm’s investment advisor representatives (IARs). The suite of services is branded as “3D/L Managed Account Program” or “3D/L MAP”. The services include but are not limited to: custodial account set up; asset transfer; account administration; client and advisor reporting; trading for 3D/L-managed strategies as well as those provided by sub-advisors and model providers; customer billing; solicitor billing and payment; client and advisor online portal administration; sales & marketing support; and, other back and middle office services. Our wrap fee and non-wrap fee accounts are managed similarly and are offered separately to provide financial advisors a choice of pricing structures.

3D/L will create a portfolio of no-load mutual funds and/or exchange traded funds or exchange traded notes (herein after collectively, "ETFs"), and may use model portfolios if the models match the client's investment policy. 3D/L will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. 3D/L recommends portfolios consisting primarily of passively managed asset class and/or index mutual funds and ETFs. 3D/L will hold actively managed asset class mutual funds and ETFs if warranted.

Client portfolios can also include individual equity securities, bonds or CDs based upon the Clients’ specific goals and time horizons. 3D/L typically manages portfolios on a discretionary basis only. 3D/L will manage portfolios designed by its own investment team and will also manages portfolios designed by the investment teams within other model-providers or sub- advisors contracted to provide those model portfolios.

Advisors may introduce customers to 3D/L in return for a portion of the fee charged by 3D/L under a solicitor agreement, a referral agreement or can be Investment Advisor Representatives (“IARs”) of 3D/L, collectively “Advisors”. Advisors will assist the prospective client with the following:

- Understanding the services provided by 3D/L;
- Understanding the investment management strategy(ies) offered by 3D/L or a sub- advisor or model

provider;

- Determining the custodian that will be used for a particular account (Charles Schwab & Co. or TD Ameritrade);
- Perform a suitability assessment process by helping prepare an Investment Policy Statement;
- Completion of all new account paperwork;
- Introducing the prospective client to 3D/L;
- Maintaining ongoing contact with the client so as to maintain current information regarding the client's financial situation and investment objectives;
- Conveying any changes in the client's information, financial status, and/or financial objectives to 3D/L;
- Communicating any concerns of the client to 3D/L; and,
- Serving as the client's primary liaison with 3D/L.

Upon signing an investment management wrap fee agreement, 3D/L will provide clients ongoing discretionary investment management services. Consequently, the client will appoint 3D/L as agent and attorney-in-fact with full power and authority to act for and on behalf of the Client to buy, sell and trade securities for the client's investment account. 3D/L has the authority to periodically revise the utilized investments, adjust the strategic asset allocation, and/or rebalance the investment portfolio. 3D/L is required to act within the parameters of the Investment Policy Statement and in accordance with any restrictions specified by the client. 3D/L will respond to inquiries directly from each client, however in most circumstances the Advisor will be the primary liaison between the client and 3D/L.

Fees for the 3D/L Managed Account Program are as follow:

Household Assets on 3D MAP¹	Gross WRAP Fee Charged²
\$0 - \$400,000	1.50%
\$400,001 - \$750,000	1.25%
\$750,001 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.75%
\$3,000,001 - \$10,000,000	0.60%
\$10,000,000+	Negotiable

The fee assessed each client account will be detailed in the Client's Investment Management Agreement ("IMA") and will include all costs typically associated with the management and administration of the account including, but not limited to investment management sub-advisor or model-provider charges, trading costs and fees paid to advisors. 3D/L will typically share a portion of its wrap fee with the Client's Advisor.

Costs not included in the wrap fee are the management fee of any underlying investments such as mutual funds, ETFs, money market funds, etc. Additionally, any costs incurred that result from out-of-the-ordinary client requests may be charged to the client such as legal transfers, physical stock certificate production and delivery, Fed wire charges, etc.

¹ Household is defined as one client customer and associated family members. Some ERISA accounts cannot be aggregated with personal accounts as prohibited transaction may result. 3D/L retains the right to allow or disallow household members for asset aggregation purposes.

² 3D/L reserves the right to discount any charges.

3D/L bills accounts on a monthly basis, in arrears, and are calculated based on the number of calendar days in the month and are also asset-flow sensitive. That is, if cash or other assets arrive or leave the account during a period, fees are charged on those assets only for the days the assets were actually in the account that period.

Item 5 — Account Requirements and Types of Clients

3D/L provides portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, family entities, charitable institutions, foundations, corporations, and other business entities, including other investment advisers.

3D/L's stated minimum account size for this program is \$50,000 to open a portfolio. The firm, in its sole discretion, may accept clients with smaller portfolios based upon each client's particular circumstances as it deems appropriate

Item 6 — Portfolio Manager Selection and Evaluation

When 3D/L evaluates sub-advisors and model providers, we look at the organization, its people and the specific investment strategies in order to gauge a good fit for our platform. We also must consider the other organization's willingness to dedicate what we view as appropriate resources to support the partnership. When evaluating new strategies for the platform we will consider:

- Organization experience, reputation, depth and financial strength;
- Regulatory and legal history of the organization, its key executives and associates to be assigned to the 3D/L relationship;
- Tenure of managers and analysts associated with the strategies being considered, both at the current organization and any prior relevant experience;
- The investment policy of the strategies being considered;
- Appropriateness of associated benchmarks and historical performance relative to those benchmarks; and
- Trading methodology and willingness to use 3D/L's established custody providers.

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

3D/L is the wrap sponsor and manages the majority of assets on the platform and uses the following as a methodology. 3D/L uses a dynamic asset allocation approach that blends the strategic benefits of long-term investing with the flexibility to position around significant market-moving events. Our approach to asset allocation targets capital market returns and is ideal for goal-oriented strategies such as time-segmented retirement income programs.

Our process for determining model changes is consistent with a 12- to 18-month time horizon although our process implies a long-term time horizon necessary for capturing the various market risk premiums that are afforded to long-term disciplined investors. In the spirit of Fama/French, we believe that much of what an active manager delivers can be systematically replicated using factor portfolios mimicking active managers' styles and decision rules.

Our dynamic process identifies and weights factor exposures across major global equity markets rather than rotating in and out of market regions. In addition, we will, from time to time, invest in low correlated equity alternatives such as REITs and commodities. The diversification from these investments help dampen the

overall market risk in the portfolio.

3D/L Global Equities strategy seeks long-term capital appreciation using ETFs to target exposure across global equity markets. The strategy's investment objective is to provide long-term risk-adjusted returns over the broad global equity benchmark as represented by Morgan Stanley Capital International All-Country World Index ("ACWI"). 3D/L Global Equities strategy can be used as a stand-alone equity strategy or as a component within a risk-based asset allocation program (i.e., asset mixes targeting long-term capital market return objectives).

3D/L Global Fixed Income strategy seeks current income using ETFs to target exposure across global fixed income markets. The strategy's investment objective is to provide long-term risk-adjusted returns over the broad fixed income benchmark as represented by Barclays U.S. Aggregate Index ("AGG"). 3D/L Global Fixed Income strategy is structured to be a diversifying component to riskier strategies such as equities within a risk-based asset allocation program (i.e., asset mixes targeting various market return objectives).

Item 7 — Client Information Provided to Portfolio Managers

3D/L does not communicate client-specific information to model providers.

Item 8 — Client Contact with Portfolio Managers

No restrictions are placed on a client's ability to contact or consult with a sub-advisor or model provider, however, the client's Advisor is typically the person that would make this contact. 3D/L encourages Advisors to speak with representatives of sub-advisors, model providers and 3D/L's own investment team.

Item 9 — Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our investment advisory business or integrity of our management.

Other Financial Industry Activities and Affiliations

3D/L provides portfolio management services to its advisory clients and is not an insurance agency or broker-dealer. 3D/L does not receive insurance commissions or brokerage revenue of any kind.

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

3D/L has adopted a Code of Ethics ("Code") for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at 3D/L must acknowledge the terms of the Code annually, or as amended.

3D/L anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which 3D/L has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which 3D/L and/or clients, directly or indirectly, have a position of interest. 3D/L's employees and persons associated with 3D/L are required to follow 3D/L's Code. Subject to satisfying this policy and applicable laws, officers, directors and employees of 3D/L

can trade for their own accounts in securities which are recommended to and/or purchased for 3D/L's clients.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of 3D/L will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of 3D/L's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between 3D/L and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with 3D/L's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. 3D/L will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order. Related persons of 3D/L may invest their own money in funds recommended to clients, specifically in model portfolios of funds and/or ETF's.

It is 3D/L's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. 3D/L will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

3D/L's clients or prospective clients may request a copy of the firm's Code by contacting Andrew Lucich at (860) 291-1998.

Review of Accounts

While the underlying securities and portfolio models in client accounts are continuously monitored, these accounts are formally reviewed at least quarterly by a principal of 3D/L or another designated individual. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Client Referrals and Other Compensation

3D/L will pay a non-affiliated third party as a solicitor a fee for referral of a client to the program. The solicitor is required to provide prospective clients with a current copy of 3D/L's wrap fee program brochure and the solicitor's written disclosure statement. The solicitor's statement will disclose the particulars of the referral relationship and the compensation 3D/L will pay to the solicitor.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or

disclosures about 3D/L's financial condition. 3D/L has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.