

Item 1 – Cover Page

SERA CAPITAL MANAGEMENT, LLC

1910 Towne Centre Blvd, Suite 250
Annapolis, MD 21401
Phone: (301) 464-8333

www.seracapital.com

FORM ADV PART 2A BROCHURE

CRD# 120896

March 23, 2016

This brochure provides information about the qualifications and business practices of Sera Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (301) 464-8333. 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.

References herein to Sera Capital Management, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

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

Item 2 - Material Changes

The following is a summary material changes to the Firm Brochure since the last annual updating amendment on March 31, 2014:

- Item 1 (Cover Page) was updated with the firm's new address.
- Item 4 (Advisory Business) was updated to disclose the firm's participation in a model-based program.
- Item 10 (Other Financial Industry Activities and Affiliations) 19 (Requirements for State-Registered Advisers), and Form ADV Part 2B were updated to reflect the addition of Carl E. Sera as a Managing Principal and investment adviser representative of the firm and owner of an insurance agency.

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Item 4 - Advisory Business

A. Firm Description

Sera Capital Management (“SCM” or the “Firm”) is a Maryland State registered investment management firm, which has been operating since April, 1990. Carlos M. Sera is the sole business owner.

B. Types of Advisory Service

Investment Management & Financial Planning

SCM provides investment management services to high net worth individuals, non-profits, institutions and other registered investment advisors. We offer fee only investment advice based on a percentage of assets under management. We follow a tactical investment strategy that is focused on maximizing absolute return while minimizing large losses. SCM provides advice on the following: Exchange listed equity securities and mutual funds, corporate debt, CD’s, municipal securities, US government securities, and securities options contracts.

As part of the service’s offered, SCM provides advice on the following:

1. Investment Planning
2. Retirement Planning
3. College Education Planning
4. Distribution Planning
5. Spending Policy and Planning

Referrals to appropriate professionals are made to address the following planning issues:

1. Income Tax
2. Fringe Benefit/Employee Benefit Planning
3. Insurance Planning
4. Estate Planning
5. Charitable Gift Planning

All SCM client accounts are maintained at a primary custodian. We typically use the services of Charles Schwab to maintain client accounts. There are some situations where using these custodians is not possible resulting in SCM maintaining accounts at the following custodians: Fidelity, RBC, TD Ameritrade, and Interactive Brokers.

SCM also participates in model-based program in which SCM provides the model program sponsor (“Sponsors”) with model portfolios based on SCM’s investment strategies. The model-based program offered by the Sponsor is designed to manage the assets of investors by tracking model portfolios provided by SCM and other portfolio managers. Investors must contract directly with the Sponsor for discretionary asset management services in the model-based program. Investors must also authorize the Sponsors to automatically deduct advisory fees from their brokerage accounts. If the Sponsor assigns investor assets to a SCM model portfolio, the Sponsor will remit a portion of the advisory fees received from the investors to SCM.

SCM does not have an advisory relationship or contact with investors who participate in the model-based programs. The Sponsors are responsible for exercising investment discretion, placing trades, and providing other advisory services to investors in the model-based program.

C. Tailored Relationships

SCM begins with an initial consultation meeting with any prospective client before entering into an advisory agreement. There is no charge for this meeting. During this consultation, SCM gathers data from the client regarding current financial situation, spending and saving goals, tax information, insurance coverage, and estate planning issues. This information is reviewed by SCM and impacts recommendations made to the client. Individual needs, goals, and desires of clients/retirement plans take priority over SCM's initial recommended actions. While we currently have no clients that impose restrictions on certain securities or types of securities we would certainly honor these types of restrictions if our clients were strongly predisposed.

D. Wrap Fee Programs

SCM does not participate in wrap fee programs.

E. Client Assets

As of 12/31/2015, the Firm had \$56,000,000 in assets under management on a discretionary basis and \$0 in assets under management on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Fee Schedule

SCM charges investment advisory fees according to the following schedule:

Assets Under Management	Annual Fee
\$0 - \$500,000	2.00%
\$500,001 - \$2,500,000	1.00%
\$2,500,001 - \$5,000,000	0.60%
Above \$5,000,000	Negotiable

Certain Legacy Clients may be under previous fee schedule arrangements, which remain in effect until updated. SCM may, in its sole discretion, waive or reduce fees charged to a client, or negotiate a fee to reflect the special circumstances of a client with the result that the client may pay a higher or lower fee than other clients receiving similar services. SCM agrees to provide clients with advance written notice of any changes to its standard fee schedule that would result in a higher fee for clients than does the current fee schedule. At times, SCM utilizes margin accounts when a client needs unexpected withdrawals and we do not want to liquidate a position. In these instances, this will result in the client paying additional fees for securities held on margin until the securities can be sold.

When contracted as a sub-advisor by other investment advisers, SCM typically receives a fee between 85% and 90% of the fee charged by the primary advisor for investment management services.

B. Fee Billing

The client provides written authorization permitting fees to be paid directly from the client's account held by the custodian. This authorization is given on the custodian's account application. SCM does not have access to client funds for the payment of fees without this consent. SCM directs its custodians to deduct fees directly from client accounts, and then remit those fees back to SCM. Management fees are charged on a quarterly basis and billed in arrears.

C. Other Fees

Clients may be charged underlying fees such as custodian fees and trading costs. These are shown on the statement the client receives on a monthly basis from their qualified custodian.

D. Prepaid Fees

SCM does not typically charge clients any pre-paid fees. All fees are charged based on quarter-end assets under management. In the event of a termination of the client's advisory agreement, any pre-paid fees are pro-rated to the date of termination and any unearned portion thereof is refunded to the client.

E. Compensation for the Sale of Securities

Neither SCM nor any of its employees accept compensation for the sale of securities or other investment products to clients. This includes asset-based sales charges and service fees based on the sale of mutual funds.

Item 6 - Performance-Based Fees & Side-by-Side Management

SCM does not accept performance-based fees on any client accounts.

Item 7 - Types of clients

SCM provides investment advice to the following types of clients: individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, investment advisors and business entities. In addition, SCM serves as a sub-advisor to other investment advisers.

SCM requires a minimum sub-advisory relationship in excess of \$1.0 million in assets under management to establish a new sub-advisor agreement. This minimum may be waived at the sole discretion of SCM. SCM may also continue to service existing accounts for clients that fall below these minimums.

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

A. Methods of Analysis and Investment Strategies

SCM's strategy can most generally be summarized as global tactical asset allocation, with a focus on avoiding large, devastating portfolio losses. SCM uses asset allocation across a broad range of domestic, international and sector asset classes to build portfolios. SCM's asset allocation procedure

shares some characteristics with widely practiced Modern Portfolio Theory, while incorporating other methodologies as well. Mutual funds, low cost index funds, or Exchange Traded Funds (ETFs) are typically used to develop client portfolios. On occasion, SCM may use individual securities, margin transactions, options buying or options writing, the risks of which are disclosed to clients before being implemented.

We have internally developed models to overweight certain asset classes based on this persistency effect. Within equity asset classes, there are substantial variations between the best and worst asset class in any given year. This return differential combined with persistency effects allows us to concentrate our investments in certain asset classes through the use of indexed ETFs. We couple these effects with risk control techniques using Simple Moving Averages. This combination provides the backbone of our investment model, giving us the ability to adjust portfolio concentrations between multiple equity and fixed income asset classes. The most important risk control technique of our investment model is realized when moving our portfolios' investment concentration from equities to fixed income or vice versa. SCM's research has shown that avoiding large maximum losses in portfolios is the critical element in increasing long term growth and improving sustainable distribution rates.

Recommendations to sell individual issues may be made to properly diversify or reallocate a client's portfolio to fit SCM's investment strategies. In these situations, tax consequences are taken into effect and SCM may use alternate money managers to incorporate existing large holdings in the portfolio to better balance diversification needs with minimizing taxes. Similar strategies are used to develop strategies for employer provided stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Past performance does not guarantee future results.

B. Material Risks of Investment Strategies

SCM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, every investment strategy has inherent risks and limitations. Margin transactions may result in the losses greater than the amount deposited in the investor's margin account. This may require additional funds to be deposited or securities to be sold at a disadvantage to the investor. Trading options include the risk that the buyer may lose the entire premium paid for the option and the seller of an option could incur substantial losses.

SCM does not represent, warranty, or imply that securities investments are guaranteed or that it will successfully identify market peaks or troughs or completely insulate clients from losses due to market corrections or declines. We ask that you work with us to help us understand your tolerance for risk.

We encourage more risk averse clients to have a substantial portion of assets left in separate accounts containing "safer" assets. These assets include savings accounts, CD's, money markets, shorter-term treasuries, shorter-term and highly rated bonds, and tax free municipal bonds. They are generally applicable to clients that have objectives of short-term cash needs, principal protection, or are simply averse to short term volatility. These separate accounts can be held through SCM's qualified custodians or at other institutions, but remain separate from a client's investment accounts.

C. Material Risks of Investing

SCM does not primarily recommend one type of security to clients. The Firm may diversify a client's portfolio among various stocks, options, bonds and other fixed income securities, mutual funds, and

exchanged-traded funds, on a discretionary basis, in accordance with the client's investment objectives.

Securities generally fluctuate in value and may decline significantly over short periods of time. The value of a security may decline due to general market conditions, economic trends, factors that affect a company or particular industry, or events that are not specifically related to the security. Diversification and asset allocation may not protect against these risks.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Registered Representative

No SCM employees are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

B. Registration as a FCM, CPO, or CTA

No SCM employees are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Financial Industry

Outlined below are the relationships or arrangements that the following categories of related persons have that are material to SCM's advisory business or to its clients:

Other investment advisor or financial planner: SCM is a sub-advisor to Chicago Wealth Management Inc. The two unaffiliated firms have different management styles and do not share clients.

Insurance company or agency: Carl Sera is the owner and a licensed insurance agent of Financial Tales, a licensed insurance agency offering life insurance and annuity products. Carl may recommend the purchase of certain insurance products through Financial Tales to SCM advisory clients. Should the client purchase any insurance products, reasonable and customary insurance commissions will be earned by Financial Tales. The fees paid by the client to SCM for advisory services are separate and distinct from the commissions shared by Financial Tales for insurance-related activities. The recommendation by Carl that a client purchase an insurance product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance products from Financial Tales. Clients are reminded that they may purchase insurance products recommended by Carl through other insurance agents.

To further address this conflict of interest, SCM has implemented policies and procedures to help ensure all recommendations are made in accordance with the client's best interests.

D. Compensation from Third-Party Advisors

When allocating and/or recommending that the client allocate investment assets to another investment adviser ("Outside Manager"), SCM may receive a portion of the Outside Manager's investment advisory fee for as long as the client's investment assets are managed by the Outside Manager. The receipt of a portion of the Outside Manager's investment advisory fee shall be paid solely from the Outside Manager's standard investment advisory fee schedule, and shall not result in any additional charge to the client.

The recommendation by SCM that a client allocate investment assets to an Outside Manager presents a conflict of interest, as the receipt of compensation may provide an incentive to recommend an Outside Manager based on the compensation to be received, rather than on a particular client's need. No client is under any obligation to engage the services of any Outside Manager recommended by SCM.

To further address this conflict of interest, SCM has implemented policies and procedures to help ensure all recommendations are made in accordance with the client's best interests.

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

A. Code of Ethics

In the course of SCM's service to clients, several situations can arise that represent actual or potential conflicts of interest. To address this, we have established the following policies and procedures for implement our SCM's Code of Ethics, to ensure our compliance with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest. In general, this code maintains standards for financial advisors that have been established by the CFA board or regulations of the SEC/State, whichever is more stringent.

Basic Principals

- No principal or employee of SCM may put his or her own interest above the interest of an advisory client. SCM has a fiduciary responsibility to all clients, owing them the highest duty of loyalty and can only provide recommendations that are in the best interest of the client.
- Each principal or employees personal or professional investment activities must be consistent with this code and avoid any conflicts of interests between themselves and the client that may infringe upon their fiduciary responsibility. This includes taking advantage of timing of transactions or insider trading. See items 11.C and 11.D for more detail.
- SCM maintains a strict level of confidentiality of a client's portfolios and activity.
- Principals and employees are strictly prohibited from disclosing or distributing client information to anyone other than client unless specifically authorized by that particular client. SCM maintains a Privacy Policy that clearly outlines procedures in regards to the confidentiality of client information.
- No principal or employee may take part in misappropriation, borrowing, stealing, or conversion of customer funds, or in any activity that could be considered fraudulent in nature.

Please contact Carlos M. Sera at (301) 464-8333 to obtain a copy of SCM's Code of Ethics or Privacy Policy.

B. Recommend Securities with Material Financial Interest

Neither SCM, nor any related person of SCM, recommends, buys, or sells for client accounts, securities in which SCM or any related person of SCM has a material financial interest.

C. Invest in Same Securities Recommended to Clients

SCM and its employees often invest in the same securities that it recommends to clients in personal trading accounts. SCM does not have ownership or any special interest in these securities, even though the possibility of these conflicts may exist. SCM's personal trading activities are reviewed quarterly. The review is done by one SCM employee who examines all personal accounts of all employees. Securities that are held in these personal accounts are checked for transaction timing and amount held.

D. Buy/Sell Securities at Same Time as Clients

In reference to Item C, many of those securities are bought in employees' personal accounts at a similar time to when they are bought in a client's account. SCM has a strict policy that all trading interests of SCM's clients prevail over any employee or related person's interest. No trades placed in employees' personal accounts receive favorable timing or be considered trading ahead, and no employee partakes in any type of insider trading activity, either for client transactions or their own.

SCM typically makes block trades in client accounts at the beginning of every month or mid-month (if a trade should occur). If it is likely that SCM is making a block trade and has identified the securities to be traded, employees of SCM have a blackout period regarding these securities. This period is 5 business days prior to the planned block trade and applies to all personal accounts and employees are not allowed to trade (buy or sell) the securities that are part of the block trade. Employees also may not sell the security which was bought or buy the security which was sold in the block trade for at least one business day following.

Item 12 - Brokerage Practices

A. Recommending Brokerage Firms

In recommending broker-dealers to execute trades for client accounts, SCM will evaluate the overall value and quality of the services provided, including, but not limited to, rates of commission, markups or spreads, prices, speed, and reliability, confidentiality and other relevant factors. SCM will seek to use brokers that, in its professional judgment, offer the best overall combination of quality, breadth of services, and price.

If clients do not have a preference, SCM will typically recommend Schwab for custody and brokerage services. The combination of low prices, administrative ease and trading scale supports the recommendation to utilize Schwab's custody and brokerage services.

1. Research and Other Soft Dollar Benefits.

SCM does not receive soft dollar benefits from broker-dealers or other third parties in connection with client securities transactions.

2. Brokerage for Client Referrals.

SCM does not select or recommend broker-dealers for any clients based on client referrals from that broker-dealer or any third party.

3. Directed Brokerage.

- a. SCM does not routinely recommend, request, or require that a client direct the Firm to execute transactions through a specified broker-dealer.
- b. Some clients may instruct SCM to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the firm to use a particular broker should understand that this may prevent SCM from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent SCM from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities they obtain through their broker are adequately favorable in comparison to those that SCM would otherwise obtain for its clients.

B. Order Aggregation

When SCM's models indicate a change in asset class exposure, SCM uses block trades of ETF's to rebalance client portfolios to the new allocations. SCM's models typically indicate portfolio rebalancing an average of two times a year. The primary reasons that SCM will use block trades is the ability to achieve more favorable pricing, the automation and ease of trading the position for multiple clients, and the ability to reduce commissions paid by clients on trades.

Prior to the block trade, SCM reviews all accounts which are included and creates a pre-allocation statement indicating how many shares should be allocated to each account. This pre-allocation statement specifying the participating accounts and planned allocation is required prior to any allocated order or block trade. Should the actual allocation differ from the allocation statement, such trade may only be authorized with the approval of a qualified principal of SCM.

All client accounts participating in a block trade receive an average share price based on the average share price received at the custodian where their account is held. Transaction costs are dependent on each investor's account the custodian where it is held. Block trades are executed in line with SCM's duty to seek best execution.

Item 13 - Review of Accounts

A. Frequency of Reviews

All accounts managed by SCM are typically reviewed at least monthly by the Firm's Managing Principal's, Carlos M. Sera and Carl E. Sera, to assure conformity with client objectives and guidelines.

B. Review Triggers

Certain factors may require a review of a client account on something other than a periodic basis. This could be prompted by a drastic change in a client's financial or other life situation, portfolio recommendation, or a modification to SCM's investment strategy.

C. Regular Reports

SCM issues written correspondence to clients from time to time when a market impacting event has occurred or a change to portfolio allocations is forthcoming. Clients have access to a performance and holdings report online or through mail by request. These reports are updated no less frequently than monthly.

Item 14 - Client Referrals and Other Compensation

A. Economic Benefits from Third Parties

SCM may receive an indirect economic benefit from Schwab or other qualified custodians for utilizing their custody and brokerage services. SCM may receive free and/or discounted support services and products from qualified custodians to better monitor and service client accounts. These services and products generally include, but are not limited to, technology that provides access to client account data, access to investment-related research, pricing information and other market data, and client reporting. Clients do not pay more for Equity's custody and brokerage services as a result of this arrangement.

This arrangement may create an incentive for SCM to recommend that clients maintain their accounts with a particular qualified custodian based on the economic benefit received by SCM rather than the best interest of clients. SCM addresses this conflict of interest by making decisions in the best interest of clients, and therefore recommending a custodian based on the overall quality and value of services clients will receive, directly and indirectly, from the custodian.

B. Third Party Solicitors

SCM and its related persons do not compensate, directly or indirectly, any person, other than representatives of SCM, for client referrals.

Item 15 - Custody

SCM has custody of client assets only as far as it has the discretion to deduct management fees directly from client account maintained at one of its qualified custodians. All client accounts are maintained with a qualified custodian – SCM does not offer any cash management service or management of accounts not held at a qualified custodian used by SCM. Clients receive a monthly account statement from their qualified custodian by mail or electronically. These monthly statements show the account balance and asset detail. All transactions which occurred during the month are also reported, including fees paid on a quarterly basis to SCM.

Item 16 - Investment Discretion

SCM has discretionary authority to manage securities on behalf of clients. SCM enters into an advisory agreement with a client which describes the nature of the relationship, including this discretionary authority over securities transactions. Clients are required to complete and sign an account application with one of SCM's qualified custodians on which they clearly designate granting SCM discretionary authority over the account – including trading authorization and asset movement authorization. These

forms have to be in place and approved by the custodian before any transactions can be placed in the account by SCM on behalf of a client. Clients may place limitations on SCM's discretionary authority.

Item 17 - Voting Client Securities

A. Authority to Vote Client Securities

SCM does not vote proxies on behalf of clients.

B. Client Maintains Authority to Vote Client Securities

Clients that maintain the authority to vote proxies on securities held in their accounts will receive their proxies or other solicitations directly from their custodian. Clients may contact SCM to discuss any questions regarding a particular solicitation.

Item 18 - Financial Information

A. Prepayment of Fees

SCM does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

B. Financial Condition

SCM does not have any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy

SCM has not been the subject of a bankruptcy petition at any time during the past.

Item 19 – Requirements for State-Registered Advisers

A. Carlos M. Sera and Carl E. Sera are SCM's Managing Principals. For additional information, please see Form ADV Part 2B.

B. SCM is not actively engaged in any other business.

C. Neither SCM nor its representatives are compensated for advisory services with performance-based fees.

D. Neither SCM nor its representatives have any legal or disciplinary events to report.

E. Neither SCM nor its representatives have a relationship or arrangement with any issuer of securities.

Item 1 - Cover Page

This brochure supplement provides information about Carlos M. Sera and Carl E. Sera that supplements the Sera Capital Management brochure. You should have received a copy of that brochure. Please contact Carlos M. Sera at 301-464-8333 if you did not receive Sera Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Carlos M. Sera and Carl E. Sera is also available on the SEC's website at www.adviserinfo.sec.gov.

SERA CAPITAL MANAGEMENT, LLC

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www.seracapital.com

Form ADV Part 2B Individual Disclosure Brochure

Carlos M. Sera
CRD# 1736186

Carl E. Sera
CRD# 6615102

March 23, 2016

Carlos M. Sera

Managing Principal & Chief Compliance Officer
Year of Birth: 1958

Item 2 - Educational Background and Business Experience

Educational Background:

University of Rochester Simon School of Business, MBA in Finance and Applied Economics, 1982
John Hopkins University, BA, Natural Science, 1980

Business Experience:

Sera Capital Management, LLC, 1990- Present
Chicago Wealth Management, Inc., 2003-2011

Item 3 - Disciplinary Information

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of Carlos or Sera Capital Management, LLC ("SCM").

Item 4 - Other Business Activities

Carlos is not engaged in any investment-related businesses outside of SCM.

Item 5 - Additional Compensation

Carlos is not provided an economic benefit from anyone who is not a client for providing advisory services or any such arrangement. This includes sales awards or prizes.

Item 6 - Supervision

Carlos supervises himself as he is the Owner and Chief Compliance Officer of SCM. He has established and adheres to written supervisory guidelines that are reasonably designed to achieve compliance with Regulation .13 of the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland and the rules and regulations promulgated under it.

Carlos M. Sera, Managing Principal and Chief Compliance Officer, can be reached at (301) 464-8333.

Item 7 - Requirements for State-Registered Advisers

Carlos has not been involved in any of the events listed below:

- An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - an investment or an investment-related business or activity;
 - fraud, false statement(s), or omissions;
 - theft, embezzlement, or other wrongful taking of property;
 - bribery, forgery, counterfeiting, or extortion; or
 - dishonest, unfair, or unethical practices.

- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - an investment or an investment-related business or activity;
 - fraud, false statement(s), or omissions;
 - theft, embezzlement, or other wrongful taking of property;
 - bribery, forgery, counterfeiting, or extortion; or
 - dishonest, unfair, or unethical practices.

Carlos has not been the subject of a bankruptcy petition at any time.

Carl E. Sera

Managing Principal
Year of Birth: 1985

Item 2 - Educational Background and Business Experience

Educational Background:

Arizona State University, BA in Quantitative Methods, 2007

Business Experience:

Financial Tales, Owner & Founder, 2014 - Present

Sera Capital Management, LLC, Managing Principal & Portfolio Manager, 2007- Present

Item 3 - Disciplinary Information

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of Carl or SCM.

Item 4 - Other Business Activities

Carl Sera is the owner and a licensed insurance agent of Financial Tales, a licensed insurance agency offering life insurance and annuity products. Carl may recommend the purchase of certain insurance products through Financial Tales to SCM advisory clients. Should the client purchase any insurance products, reasonable and customary insurance commissions will be earned by Financial Tales. The fees paid by the client to SCM for advisory services are separate and distinct from the commissions shared by Financial Tales for insurance-related activities. The recommendation by Carl that a client purchase an insurance product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance products from Financial Tales. Clients are reminded that they may purchase insurance products recommended by Carl through other insurance agents.

To further address this conflict of interest, SCM has implemented policies and procedures to help ensure all recommendations are made in accordance with the client's best interests.

Item 5 - Additional Compensation

Carl is not provided an economic benefit from anyone who is not a client for providing advisory services or any such arrangement. This includes sales awards or prizes.

Item 6 - Supervision

Carlos M. Sera, Managing Principal and Chief Compliance Officer, supervises Carl by performing regular, periodic reviews of her activities to ensure adherence to the SCM's policies and procedures and compliance with applicable regulatory requirements.

Carlos M. Sera can be reached at (301) 464-8333.

Item 7 - Requirements for State-Registered Advisers

Carl has not been involved in any of the events listed below:

- An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - an investment or an investment-related business or activity;
 - fraud, false statement(s), or omissions;
 - theft, embezzlement, or other wrongful taking of property;
 - bribery, forgery, counterfeiting, or extortion; or
 - dishonest, unfair, or unethical practices.

- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - an investment or an investment-related business or activity;
 - fraud, false statement(s), or omissions;
 - theft, embezzlement, or other wrongful taking of property;
 - bribery, forgery, counterfeiting, or extortion; or
 - dishonest, unfair, or unethical practices.

Carl has not been the subject of a bankruptcy petition at any time.