Empros Capital

Risk Disclaimer

Investments in alternative investments are speculative and include a high degree of risk. Investors could lose their entire investment. Past results are not indicative of future performance. Alternative investments are suitable only for persons who are able to assume the risk of losing their entire investment. Alternative investments often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; may have restrictions on transferring interests; may have no secondary market nor is one expected to develop; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds or other investment vehicles; can have volatile performance; may have higher fees than other investment vehicles, and these fees can offset profits. Alternative investment managers have total trading authority over their funds. Some portion of an alternative investment's trades may be executed on foreign exchanges. Prospective investors should carefully consider these risks before investing. Hedge funds may provide no transparency regarding its underlying investment to investors. Hedge funds may lack diversification which could create higher risk. Hedge funds may use hypothetical or pro forma performance to demonstrate historical performance which does not reflect actual trading done by the manager. Investors should not rely of hypothetical or pro forma performance. Hedge funds and their managers or advisors may be subject to conflicts of interest. The above summary is not a complete list of the risk and other important disclosures contained in the hedge fund offering documents must be carefully reviewed.

Client Relationship Summary (Form CRS/Form ADV Part 3) – June 2020

Introduction Old City Securities, LLC (“Old City”, “we”, “us”) is a broker/dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker/dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me? Services Old City provides introductions and placement agent services, primarily into private placement vehicles. Old City does NOT maintain brokerage accounts through which you can purchase and sell stocks, bonds, mutual funds or exchange traded funds. Old City does not exercise discretion over the purchase and sales of securities. You will make the final decision on each transaction. Old City offers a limited number of products. Other firms could offer a wider variety of products, some of which might have lower costs.

Requirements to open and maintain an account Old City does not have a minimum amount requirement to make an investment, but many of the products that they recommend do. Our Obligations as a Broker-Dealer to You: Old City must act in your best interest and not place our interests ahead of yours when we recommend an investment or an investment strategy involving securities. When we provide any service to you, we must treat you fairly and have policies and procedures in place to comply with our obligation to you: Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis. Old City’s interests can conflict with your interests. When we provide recommendations, we must eliminate these conflicts or tell you about them and, in some cases reduce them.

Please visit the firm’s risk disclaimer statement at for more information concerning our services. Conversation Starter – Given my financial situation, should I choose an broker-dealer 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?

Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay? Principal Fees and Costs: Old City's fees are paid by the investment manager, as a percentage of the fees that the investor pays to the manager, and are not charged to the investor. Conversation Starter – 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?

Conflicts and Standard of Conduct

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 Old City acts as your broker-dealer, we are required to act in your best interest and not put our interest 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. Old City has adopted a Code of Ethics describing its standards of business conduct, potential conflicts of interest and fiduciary duties.

Conversation Starter – How might your conflicts of interest affect me, and how will you address them? How do your financial professionals make money?

Old City sales personnel are compensated based on a portion of the fees paid to Old City, creating a conflict in that they have an incentive to recommend fee-generating products. Other Old City personnel are compensated based on individual performance and growth of the business.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history? Old City has not been subject to any disciplinary events by regulators nor is it a party to any legal events that are material to client evaluation of our broker-dealer business. You can visit CRS for free and simple search tools to research us and our financial professionals. Conversation Starter – As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

If you have any questions about our services or if you wish to request a copy of the relationship summary, please contact us at 212-6711976 or compliance@oldcitysecurities.com. Additional information is also available on the SEC's website at adviserinfo.sec.gov. Conversation Starter – Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer? Who can I talk to if I have concerns about how his person is treating me?

Text Messaging and Mobile Information

If you choose to opt in to receive text messages from us, please note that mobile information will not be shared with third parties or affiliates for marketing or promotional purposes. All text messaging originator opt-in data and consent will remain confidential and will not be shared with any third parties. You may opt out of receiving text messages at any time by replying "STOP" to any of our messages.