



**2K Capital L.L.C.**

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**Form ADV, Part 2A – Disclosure Brochure**

**Effective: 21<sup>st</sup> April 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of 2K Capital L.L.C. (“2K Capital”, “2K”, the “Firm” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Firm at [info@2kcap.net](mailto:info@2kcap.net).

2K Capital L.L.C. is a registered investment advisor with the State of New York. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about 2K Capital L.L.C. to assist you in determining whether to retain the services of the Advisor.

Additional information about 2K Capital and its advisory persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 330872.

## Item 2 - Material Changes

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Form ADV Part 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to the Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisor's investment advisory persons.

2K Capital L.L.C. believes that communication and transparency are the foundation of its relationship with its clients and will continually strive to provide its clients with complete and accurate information at all times. The Firm encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions with the Firm's investment advisory representative(s).

### Material Changes

This document constitutes the first filing of Form ADV Part 2A by 2K Capital L.L.C; therefore, there are no material changes to report in this Disclosure Brochure at this time.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 330872. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at [info@2kcap.net](mailto:info@2kcap.net).

# Item 3 - Table of Contents

<b>Item 1 – Cover Page</b> .....	<b>1</b>
<b>Item 2 – Material Changes</b> .....	<b>2</b>
<b>Item 3 – Table of Contents</b> .....	<b>3</b>
<b>Item 4 – Advisory Services</b> .....	<b>4</b>
A. Firm Information .....	4
B. Advisory Services Offered .....	4
C. Client Account Management.....	5
D. Wrap Fee Programs.....	5
E. Assets Under Management.....	6
<b>Item 5 – Fees and Compensation</b> .....	<b>6</b>
A. Fees for Advisory Services .....	6
B. Fee Billing.....	6
C. Other Fees and Expenses .....	6
D. Advance Payment of Fees and Termination.....	7
E. Compensation for Sales of Securities .....	7
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b> .....	<b>7</b>
<b>Item 7 – Types of Clients</b> .....	<b>7</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>7</b>
A. Methods of Analysis .....	7
B. Risk of Loss .....	8
<b>Item 9 – Disciplinary Information</b> .....	<b>9</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations</b> .....	<b>9</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> .....	<b>10</b>
A. Code of Ethics.....	10
B. Personal Trading with Material Interest.....	10
C. Personal Trading in Same Securities as Clients .....	10
D. Personal Trading at Same Time as Client.....	10
<b>Item 12 – Brokerage Practices</b> .....	<b>10</b>
A. Recommendation of Custodian(s).....	10
B. Aggregating and Allocating Trades .....	11
<b>Item 13 – Review of Accounts</b> .....	<b>11</b>
A. Frequency of Reviews .....	11
B. Causes for Reviews.....	11
C. Review Reports .....	11
<b>Item 14 – Client Referrals and Other Compensation</b> .....	<b>12</b>
A. Compensation Received by 2K Capital L.L.C. ....	12
B. Client Referrals from Solicitors.....	12
<b>Item 15 – Custody</b> .....	<b>12</b>
<b>Item 16 – Investment Discretion</b> .....	<b>13</b>
<b>Item 17 – Voting Client Securities</b> .....	<b>13</b>
<b>Item 18 – Financial Information</b> .....	<b>13</b>
<b>Item 19 – Requirements for State-Registered Advisers</b> .....	<b>13</b>
<b>Form ADV Part 2B – Brochure Supplement</b> .....	<b>14</b>
<b>Item 2 – Educational Background and Business Experience</b> .....	<b>14</b>
<b>Item 3 – Disciplinary Information</b> .....	<b>14</b>
<b>Item 4 – Other Business Activities</b> .....	<b>15</b>
<b>Item 5 – Additional Compensation</b> .....	<b>15</b>
<b>Item 6 – Supervision</b> .....	<b>15</b>
<b>Item 7 – Requirements for State-Registered Advisers</b> .....	<b>15</b>

## Item 4 – Advisory Services

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### A. Firm Information

2K Capital L.L.C. (“2K Capital”, “2K”, the “Firm” or the “Advisor”) is a registered investment advisor with the Office of the New York State Attorney General. The Advisor is organized as a Limited Liability Company under the laws of the State of New York. 2K Capital was founded on 17<sup>th</sup> March 2024. 2K Capital is owned and operated by Karanjit S. Kamboj (Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices and the advisory services provided by 2K Capital.

### B. Advisory Services Offered

2K Capital L.L.C. offers investment advisory services to individuals, high net worth individuals, pension plans, profit sharing plans, trusts, estates and charitable organizations (each referred to as a “Client”).

The Advisor serves as a fiduciary to clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each client and seeks to mitigate potential conflicts of interest. 2K Capital’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

2K Capital provides customized investment management solutions for its clients. This is achieved through personal client interaction and the provision of discretionary investment management services. 2K Capital works closely with each client to identify their financial situation, investment objectives and risk tolerance in order to create a portfolio strategy. The Firm then constructs a diversified investment portfolio to achieve the client’s investment goals. Instruments that the Advisor may utilize in meeting the needs of clients include open-end mutual funds, closed-end mutual funds, exchange-traded funds (“ETFs”), individual equity issues, equity REITs, sovereign bonds, investment grade credit issues, high yield bonds and options contracts. The Advisor may retain certain legacy investments already contained in a client’s portfolio if they are consistent with the proposed investment strategy and/or due to tax considerations.

Regarding mutual fund products, 2K Capital aims to recommend and select mutual funds with the lowest cost share class available that is in the best interest of each client, ensuring that the selection aligns with the client’s investment objectives and is consistent with the Firm’s investment mandate. Note that due to specific custodial and/or mutual fund company constraints, certain mutual fund share classes that do not have trading costs may have higher internal expense ratios than the institutional share class.

2K Capital’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the client or to capitalize on prevailing market conditions. 2K Capital will construct, implement and monitor the portfolio to ensure it meets the objectives, circumstances and risk tolerance agreed to by the client. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to review by the Advisor.

2K Capital evaluates and selects investments for inclusion in client portfolios only after applying its internal due diligence process. The Firm may recommend, on occasion, redistributing investment allocations to diversify the portfolio; moreover, it may recommend specific positions to increase sector or asset class weights. 2K may recommend maintaining larger cash positions as a possible hedge against market movement. Additionally, it may recommend exiting positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of the client, generating liquidity to meet client needs or any risk deemed unacceptable for the client’s risk tolerance.

At no time will 2K Capital accept or maintain custody of a client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account or accounts at the custodian firm pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

#### Retirement Accounts

When deemed to be in the client’s best interest, the Advisor will recommend that a client take a distribution from an ERISA sponsored plan or to roll over the assets to an Individual Retirement Account (“IRA”), or recommend a similar transaction including rollovers from one ERISA-sponsored plan to another, one IRA to another IRA, or from one type of account to another account. In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. Such a recommendation creates a conflict

of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Market Timing Services

Over the course of its due diligence and investment analysis functions, 2K Capital routinely monitors the macroeconomic environment as well as myriad company-specific fundamental factors; this process is outlined in detail in Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss. In periods when these analytical methods suggest an unfavorable forward risk-return profile for equities, rates, credit or some other asset class, 2K Capital may recommend reduced exposure to the asset class in question. In such circumstances, the Firm may advise clients to increase allocations to cash, money market funds or cash equivalents in order to avoid drawdowns associated with the volatility of risk assets. 2K Capital will continue to evaluate market conditions on an ongoing basis and will subsequently deploy capital according to the asset allocation scheme and risk profile of each client once securities present more favorable valuations and superior forward return prospects.

#### Publication of Periodicals or Newsletters

On occasion, 2K Capital may circulate newsletters regarding the Firm's market outlook and assessment of investment opportunities to its clients. These materials may be presented on the Firm's website, via email and/or via traditional mail. These publications are for informational purposes only and are designed to share the Advisor's views on particular market developments of interest; they are not, however, intended to report performance of the Firm's prior investments. Moreover, 2K Capital L.L.C. will not disclose the financial performance or returns of any of its clients in these publications. The newsletter will be released periodically – as often as monthly but potentially on a quarterly basis – per the Advisor's discretion. No additional fee will be assessed to clients for receipt of this service.

#### Educational Seminars, Workshops

2K Capital may provide educational seminars or workshops for groups seeking general advice on securities analysis and investment management. The content of these seminars will vary depending upon the needs of the attendees. The Advisor's seminars and workshops are educational in nature and do not involve the sale of investment products. Information presented will not be based on any one person's need, nor does the Advisor provide individualized investment advice to attendees during these general sessions. These seminars and workshops are offered at no charge.

#### Additional Services

At times, 2K Capital may also refer clients to accountants, attorneys or other specialists as appropriate for their unique situation. In certain circumstances, the Advisor will provide a written summary of the client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

## C. Client Account Management

Prior to engaging 2K Capital L.L.C. to provide investment advisory services, each client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the client. These services may include:

- Establishing an Investment Strategy – 2K Capital, in conjunction with the client, will develop a strategy that seeks to achieve the client's objectives.
- Asset Allocation – 2K Capital will develop a strategic asset allocation – that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each client.
- Portfolio Construction – 2K Capital will develop a portfolio for the client that is intended to meet the stated goals and objectives of the client.
- Investment Management, Risk Management and Supervision – 2K Capital will provide investment management and ongoing oversight of the client's investment portfolio. This continuous monitoring process will entail ongoing review of the myriad risk factors that may affect a client's portfolio. Upon review, positions that no longer meet a client's objectives as outlined in the initial investment strategy mandate or for which the risk-reward relationship is no longer favorable will be exited. Moreover, the Advisor will also review the client's asset allocation to ensure that it is in alignment with the client's stated target; a client's portfolio will be periodically rebalanced in order to maintain the desired asset allocation scheme.

## D. Wrap Fee Programs

2K Capital L.L.C. does not manage or place client assets into a wrap fee program. Investment management services are provided directly by 2K Capital.

## E. Assets Under Management

As of 4<sup>th</sup> April 2024, 2K Capital manages \$0 of assets on a discretionary basis. However, clients have expressed commitments totaling approximately \$8 million to the Advisor; therefore, once operational, 2K Capital will likely have \$8 million in client assets that will be managed on a discretionary basis.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by 2K Capital L.L.C. Each client engaging the services of the Advisor shall be required to enter into a written agreement with the Advisor.

### A. Fees for Advisory Services

Investment management fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment management agreement. Management fees are based on the market value of assets under management at the end of each calendar quarter and are subject to the following schedule:

Assets Under Management (\$)	Annual Rate (%)
\$200,000 to \$1,000,000	1.50%
\$1,000,001 to \$10,000,000	1.25%
\$10,000,001 and above	1.00%

Client accounts below \$200,000 are subject to a flat fee of \$3,000. The investment management fee in the first quarter of service is prorated from the inception date of the account(s) to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The fees assessed on a client's account(s) will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by 2K Capital will be independently valued by the custodian. 2K Capital will conduct periodic reviews of the custodian's valuations.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees and other related costs and expense described in Item 5C below which may be incurred by the client.

### B. Fee Billing

Investment management fees are calculated by the Advisor or its delegate and deducted from the client's account(s) at the custodian. The Advisor shall send an invoice to the custodian indicating the amount of the fees to be deducted from the client's account(s) at the end of each quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by four) to the total assets under management by 2K Capital L.L.C. at the end of the quarter. Clients will be provided with a statement, at least quarterly, from the custodian reflecting deduction of the applicable investment management fee. It is the responsibility of the client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by 2K Capital to be paid directly from their account(s) held by the custodian as part of the investment management agreement and separate account forms provided by the custodian.

### C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than 2K Capital L.L.C., in connection with investments made on behalf of the client's account(s). The client is responsible for all custody and securities execution fees charged by the custodian if applicable. The fees charged by 2K Capital L.L.C. are separate and distinct from these custody and execution fees.

In addition, all fees paid to 2K Capital for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and possible distribution fees. A client may be able to invest in these products directly, without the services of 2K Capital but would not receive the services provided by 2K which are designed, among other things, to assist the client in determining which products or services are most appropriate for each client's financial situation and objectives. Accordingly, the client should review both the fees charged

by the fund(s) and the fees charged by 2K Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

Additionally, in certain instances, the Advisor may select share classes which do not have trading costs but do have higher internal expense ratios than institutional share classes. Please refer to Item 12 – Brokerage Practices for additional information.

## D. Advance Payment of Fees and Termination

2K Capital L.L.C. may be compensated for its services at the end of the quarter after investment management services are rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the client. After the five-day period, the client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. The client's investment management agreement with the Advisor is non-transferable without the client's prior consent.

## E. Compensation for Sales of Securities

2K Capital L.L.C. does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any client account. The fees received by 2K Capital are limited to the investment advisory fees noted above.

## Item 6 – Performance-Based Fees and Side-By-Side Management

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2K Capital L.L.C. does not charge performance-based fees for its investment advisory services. The fees charged by 2K Capital are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any client.

2K Capital does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its clients.

## Item 7 – Types of Clients

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2K Capital offers investment advisory services to individuals, high net worth individuals, pensions, profit sharing plans, trusts, estates and charitable organizations. The total count of each type of client is available in 2K Capital's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

2K Capital generally requires a minimum relationship size of \$200,000 to effectively implement its investment process for new clients. The minimum can be waived at the sole discretion of the Advisor. Client accounts below \$200,000 are subject to a flat fee of \$3,000.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

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### A. Methods of Analysis

2K Capital employs a combination of analytical methods in developing investment strategies for its clients. Research materials utilized by 2K Capital are derived from numerous sources including financial media companies, third-party research providers, internet sources and publicly-available disclosures from corporations including annual reports, quarterly reports, prospectuses and press releases.

One component of 2K Capital's investment process involves fundamental analysis – both at the firm-specific level and the economic level.

In analyzing the macroeconomy, 2K Capital considers – as inputs – the rate of GDP growth, population trends, changes to the unemployment rate, changes to the consumer price index, the level of interest rates, monetary policy, equity risk premia across sectors and geographies and several other factors. The Firm monitors a full complement of macroeconomic releases including – but not limited to – the Institute of  
2K Capital L.L.C.

Supply Management's Purchasing Managers' Index, Non-Farm Payrolls, Initial Jobless Claims, Job Openings & Labor Turnover Surveys, The University of Michigan Consumer Sentiment reports, Home Builders' Confidence Index, U.S. Retail Sales and the S&P CoreLogic Case Shiller National Home Price Index.

In its due diligence of individual firms, 2K Capital reviews a company's annual and quarterly reports in detail, paying close attention to financial statements and any footnotes and/or annotations contained therein. 2K Capital determines fair value of the companies it researches by employing myriad techniques that fall under two broad umbrellas – intrinsic valuation and relative valuation. The former is achieved by using any or all of the following methods: discounted cash flow analyses, dividend discount models, net asset value models, funds from operations models and adjusted funds from operations models. 2K Capital's relative valuation approach consists primarily of comparable companies analyses (i.e. trading comparables); however, in some cases, precedent transactions may also be utilized in determining the value of the focal firm. Taken in combination, the aforementioned macroeconomic and firm-specific datapoints inform 2K Capital's asset allocation and securities selection processes.

A further contributor to 2K Capital's unique approach to investment management involves incorporating quantitative techniques in order to enhance its analysis. The quantitative approach utilizes factor-based models, the efficacy of which have been elucidated in academic research. The specific factors that 2K Capital seeks to gain exposure to are the small cap beta (i.e., adjusting asset allocation such that it is skewed towards companies with market capitalization under \$10 billion) and value beta (i.e., favoring companies trading at a discount to fair value as measured by Price/Earnings, Price/Sales, Price/Book Value, some other multiple or by the intrinsic valuation techniques discussed above). In some instances, the momentum factor is also considered. Additionally, consistent with principles outlined in Harry Markowitz' Modern Portfolio Theory, 2K Capital attempts to maximize a portfolio's expected return for the risk limit specified by each client. 2K Capital believes that its multidisciplinary approach that incorporates macroeconomic factors, discretionary fundamental valuation techniques and systematic, quantitative methods allows it to discover the most promising investment opportunities for its clients.

As mentioned previously, 2K Capital's investment strategy is primarily long-term oriented, consistent with the financial goals of its clients. Typically, the Advisor will maintain positions for more than a year; however, in certain circumstances, the Firm may choose to exit positions sooner for several reasons including rebalancing requirements, suspicion of fraud perpetrated by a company in the portfolio or to meet client liquidity needs. Periodically, 2K Capital may take positions that are short-term oriented in order to generate near-term income, to take advantage of company fundamentals or prevailing market dynamics or for some other reason.

## B. Risk of Loss

Investing in securities involves certain risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. 2K Capital will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

While the methods of analysis employed by 2K Capital assist in valuation of potential investments, they do not guarantee that these investments will increase in value. Securities meeting the investment criteria outlined above may lose value and may have negative investment performance. 2K Capital monitors the positions held on an ongoing basis in order to determine if adjustments to strategic asset allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account(s). Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account(s). The Advisor shall rely on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform 2K Capital L.L.C. of any changes in financial condition, goals or other factors that may affect the Advisor's investment research, securities selection, asset allocation and portfolio management processes.

The risks associated with a particular strategy are provided to each client in advance of investing client accounts. The Advisor will work with each client to determine their tolerance for risk as part of the portfolio construction process. Below are some of the risks associated with the Advisor's investment approach and with the practice of investment management more generally:

### Market Risks

The value of a client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the United States and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The prices of ETFs will fluctuate with the prices of the underlying securities that make up the funds. In addition, ETFs have trading risk due to loss of cost efficiency if the ETFs are traded



actively and liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise (2) reinvestment risk, i.e. the risk that any profit gained could be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income yielded by the investment, thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the possibility that the company that issued the debt security defaults on its repayment obligation, (5) rating downgrades, i.e. the risk that rating agency downgrades of the company's credit impact investor confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold quickly if there is no readily available market for the bond.

#### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a client. For example, if securities pledged to brokers to secure a client's margin accounts decline in value, the client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be subject to mandatory liquidation of the pledged securities to compensate for the decline in value.

#### Concentrated Portfolios

The use of concentrated portfolios is an aggressive and highly volatile approach to investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer securities than diversified portfolios and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in a concentrated portfolio is likely to have a larger impact on portfolio performance than in a more broadly diversified portfolio.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves risk of loss that each client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## Item 9 – Disciplinary Information

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**There are no legal, regulatory or disciplinary events involving 2K Capital L.L.C. or its owner.** 2K Capital values the trust clients place in the Firm. The Firm encourages clients to perform due diligence on any advisor or service provider that the client engages. The backgrounds of the Advisor and its investment advisory representatives are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 330872.

## Item 10 – Other Financial Industry Activities and Affiliations

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The sole business of 2K Capital L.L.C. is to provide investment advisory services to its clients; the Firm is not involved in any other business endeavors. Moreover, 2K Capital does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its clients' accounts.

Karanjit S. Kamboj – Founder, Principal and Chief Compliance Officer of 2K Capital L.L.C. – is employed by M&T Bank. Mr. Kamboj works in a financial analyst capacity with the bank's Commercial Financial Planning & Analysis team. This affiliation does not introduce any conflicts of interest as Mr. Kamboj's responsibilities for his role with M&T Bank do not include securities analysis, investment management or any other public markets activity. Moreover, his employment with M&T Bank does not involve direct engagement with clients in a sales function or any other "front office" functions. Rather, Mr. Kamboj's duty to M&T Bank is limited to analyzing the performance of that organization alone and internal reporting of its results to other persons employed by M&T Bank. In order to prevent concerns related to nonmaterial public information, Mr. Kamboj and 2K Capital L.L.C. do not and will not recommend the purchase and/or sale of any securities issued by M&T Bank Corp. – neither equity issues nor fixed incomes ones – to clients of 2K Capital L.L.C.

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

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## A. Code of Ethics

2K Capital L.L.C. follows a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each client. The Code applies to all persons associated with 2K Capital L.L.C. (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to its clients. 2K Capital and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each client. It is the obligation of 2K Capital’s Supervised Persons to adhere – not only to the specific provisions of the Code – but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest.

## B. Personal Trading with Material Interest

2K Capital L.L.C. allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. 2K Capital does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. 2K Capital does not own a material interest in any securities traded in client accounts.

## C. Personal Trading in Same Securities as Clients

2K Capital L.L.C. allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Owning the same securities that are recommended (both purchase recommendations, as well as sell recommendations) to clients presents a conflict of interest that, as fiduciaries, the Firm’s Supervised Persons must disclose to clients. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls), gifts and entertainment, outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities recommended to clients. The fiduciary duty to act in the best interest of its clients can be violated if personal trades are made with more advantageous terms than are available for client trades, or by trading based on material non-public information. This risk is mitigated by 2K Capital L.L.C.’s requirement that personal securities trades by its Supervised Persons be reported for review by the Chief Compliance Officer (“CCO”) or the CCO’s delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

## D. Personal Trading at Same Time as Client

While 2K Capital L.L.C. allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with client orders or traded afterwards. **At no time will 2K Capital L.L.C. or any of its Supervised Person transact in any security to the detriment of any client.**

# Item 12 – Brokerage Practices

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## A. Recommendation of Custodian(s)

2K Capital L.L.C. does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard client assets and authorize 2K Capital to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, 2K Capital does not have the discretionary authority to negotiate commissions on behalf of clients on a trade-by-trade basis.

Whilst 2K Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian(s) to clients for custody and execution services. Clients are not obligated to use the custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by 2K Capital. However, the Advisor may be limited in the services it can provide if the recommended custodian is not engaged. 2K Capital may recommend the custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, its reputation and/or the location of its offices.

2K Capital L.L.C. will generally recommend that clients establish their account(s) at Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the client’s “qualified custodian”. 2K Capital maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.)

Below are additional details regarding the brokerage practices of the 2K Capital L.L.C.:

1. Soft Dollars – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. 2K Capital L.L.C. does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.
2. Brokerage Referrals – 2K Capital L.L.C. does not receive any compensation from any third party in connection with recommendations for establishing accounts.
3. Directed Brokerage – All Clients are serviced on a “directed brokerage basis” where 2K Capital L.L.C. will place trades within the established account(s) at the Custodian designated by the client. Further, all client investments are traded within their respective account(s). The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other client accounts (i.e., purchase of a security into one client’s account(s) from another client’s account(s)). 2K Capital L.L.C. will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. 2K Capital L.L.C. will execute its transactions through the Custodian as authorized by the client.

2K Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular client’s account(s).

## Item 13 – Review of Accounts

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### A. Frequency of Reviews

Securities in client accounts are monitored on a regular and continuous basis by Karanjit S. Kamboj, Chief Compliance Officer of 2K Capital L.L.C. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the client.

### B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each client account shall be reviewed at least annually. Reviews may be conducted more frequently at the client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the client’s financial situation, and/or large deposits or withdrawals in the client’s account(s). The client is encouraged to notify 2K Capital if changes occur in the client’s personal financial situation that might adversely affect the client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### C. Review Reports

The client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the client. The client may also establish electronic access to the Custodian’s website so that the client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the client’s account(s). The Advisor may also provide clients with periodic reports regarding their holdings, allocations and performance.

## Item 14 – Client Referrals and Other Compensation

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### A. Compensation Received by 2K Capital L.L.C.

Product vendors recommended by 2K Capital L.L.C. provide monetary and non-monetary assistance with educational tools and resources. Investment decisions are not influenced by this support.

The receipt of products or services is a benefit for 2K Capital L.L.C. and presents a conflict of interest. 2K Capital mitigates this conflict of interest by notifying clients of the conflict and informing clients that they are free to consult other financial professionals. 2K Capital further mitigates this conflict by not selecting products as a result of any monetary or non-monetary assistance.

2K Capital may refer clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its clients. Likewise, 2K Capital L.L.C. may receive non-compensated referrals of new clients from various third-parties.

#### Participation in Institutional Advisor Platform

2K Capital L.L.C. has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent registered investment advisory firms. As a registered investment advisor participating on the Schwab Advisor Services platform, 2K Capital L.L.C. receives access to software and related support without cost because the Advisor renders investment management services to clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit clients. In fulfilling its duties to its clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor’s recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its clients but may not directly benefit all clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to 2K Capital that may not benefit the Client including educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. 2K Capital L.L.C. believes, however, that the selection of Schwab as the custodian is in the best interests of its clients.

### B. Client Referrals from Solicitors

2K Capital L.L.C. does not engage paid solicitors for client referrals.

## Item 15 – Custody

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2K Capital L.L.C. does not accept or maintain custody of any client accounts, except for the authorized deduction of the Advisor’s fees and certain money movement authority as described below. All clients must place their assets with a “qualified custodian”. Clients are required to engage the custodian to retain their funds and securities and direct 2K Capital L.L.C. to utilize that custodian for the client’s security transactions. Clients should review statements provided by the custodian and compare to any reports provided by 2K Capital to ensure accuracy, as the custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

## Item 16 – Investment Discretion

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2K Capital L.L.C. generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by 2K Capital L.L.C. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the Client's execution of the investment management agreement containing all applicable limitations to such authority. All discretionary trades made by 2K Capital L.L.C. will be in accordance with each client's investment objectives and goals.

## Item 17 – Voting Client Securities

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2K Capital L.L.C. does not accept proxy-voting responsibility for clients. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies; however, the client retains responsibility for proxy decisions and voting.

## Item 18 – Financial Information

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Neither 2K Capital L.L.C., nor its management, have any adverse financial situations that would reasonably impair the ability of the Firm to meet all obligations to its clients. Neither 2K Capital L.L.C., nor any of its investment advisory representatives, have been subject to bankruptcy or financial compromise. 2K Capital L.L.C. is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## Item 19 – Requirements for State-Registered Advisers

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2K Capital L.L.C. was founded by Karanjit S. Kamboj, who serves as the Firm's principal and is its sole management person. Mr. Kamboj completed an undergraduate degree in economics and mathematics at New York University where he was the recipient of a merit scholarship award; in addition, he holds a doctorate in dental medicine from the same institution. Mr. Kamboj later graduated from the University of Southern California Marshall School of Business with a Master's Degree in Business Administration, *magna cum laude*. The emphases of his studies were investment analysis and securities valuation. Whilst at USC, Mr. Kamboj received several accolades including the Scholarship for Academic Achievement & Leadership and the Provident Investment Counsel Scholarship, recognizing his achievements in the discipline of investment finance. Moreover, he was invited to join Beta Gamma Sigma.

Mr. Kamboj's formal investment management experience includes – but is not limited to – serving as portfolio manager of the University of Southern California's Global Equity Fund, an actively-managed, long only portfolio of equity issues benchmarked to the MSCI All-Country World Index. Additionally, also in conjunction with the university's endowment, Mr. Kamboj has managed portfolios of U.S.-domiciled real estate investment trusts and venture capital investments. His prior experience also includes working in the investment banking, capital markets and advisory division of Credit Suisse A.G and in the financial planning and analysis group of M&T Bank with coverage of the institution's debt capital markets, treasury capital markets, corporate and institutional banking and commercial credit businesses units. Mr. Kamboj holds a FINRA Series 65 license.

Neither 2K Capital L.L.C. nor Karanjit S. Kamboj receive performance fees as compensation for advisory services rendered.

# Form ADV Part 2B – Brochure Supplement

for

**Karanjit S. Kamboj, Principal and Chief Compliance Officer**

**Effective: 31<sup>st</sup> March 2024**

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Karanjit S. Kamboj (CRD# 7547108) in addition to the information contained in the 2K Capital L.L.C. (“2K Capital”, the “Firm” or the “Advisor”, CRD# 330872) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Disclosure Brochure or this Brochure Supplement, please contact the Advisor by email at [info@2kcap.net](mailto:info@2kcap.net).

Additional information about Mr. Kamboj is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7547108.

## Item 2 – Educational Background and Business Experience

Karanjit S. Kamboj, born in 1988, is the Founder, Principal and Chief Compliance Officer of 2K Capital L.L.C. Mr. Kamboj completed an undergraduate degree in economics and mathematics at New York University where he was the recipient of a merit scholarship award; in addition, he holds a doctorate in dental medicine from the same institution. Mr. Kamboj later graduated from the University of Southern California Marshall School of Business with a Master’s Degree in Business Administration, *magna cum laude*. The emphases of his studies were investment analysis and securities valuation. Whilst at USC, Mr. Kamboj received several accolades including the Scholarship for Academic Achievement & Leadership and the Provident Investment Counsel Scholarship, recognizing his achievements in the discipline of investment finance. Moreover, he was invited to join Beta Gamma Sigma and holds a FINRA Series 65 license.

### Employment History:

Principal, Investment Advisory Representative & Chief Compliance Officer – 2K Capital L.L.C.	Mar 2024 – Present
Analyst & Executive Associate in Financial Planning & Analysis Group – M&T Bank	Jul 2023 – Present
Portfolio Manager of Global Equity Fund – USC Center for Investment Studies	Apr 2022 – May 2023
Associate in Investment Banking, Capital Markets & Advisory – Credit Suisse A.G.	Jun 2022 – Aug 2022
Investment Analyst of Marshall Venture Fund – University of Southern California	Jan 2022 – May 2022

## Item 3 – Disciplinary Information

**There are no legal, civil or disciplinary events to disclose regarding Mr. Kamboj.** Moreover, Mr. Kamboj has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Kamboj.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kamboj.**

You are welcome to independently review the background of Mr. Kamboj on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or with his Individual CRD# 7547108.

## Item 4 – Other Business Activities

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Karanjit Kamboj is a financial analyst in the financial planning & analysis group of M&T Bank with coverage of several of the institution's commercial business lines including – but not limited to – treasury capital markets, debt capital markets, corporate and institutional banking, commercial credit, commercial risk and the company's securities trading desk. Mr. Kamboj allocates approximately 40 hours per week to this endeavor.

## Item 5 – Additional Compensation

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Mr. Kamboj receives a salary as compensation for his position with M&T Bank as disclosed in Item 4 above.

## Item 6 – Supervision

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Karanjit S. Kamboj serves as the Principal and Chief Compliance Officer of 2K Capital L.L.C. Mr. Kamboj can be reached via email at [kkamboj@2kcap.net](mailto:kkamboj@2kcap.net).

2K Capital L.L.C. has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of the Firm. Further, 2K Capital L.L.C. is subject to regulatory oversight by various agencies. These agencies require registration by 2K Capital L.L.C. and its Supervised Persons. As a registered entity, 2K Capital is subject to examinations by regulators which may be announced or unannounced. 2K Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Firm.

## Item 7 – Requirements for State-Registered Advisers

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Karanjit S. Kamboj has not been found liable in an arbitration claim alleging damages exceeding \$2500 for any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statements or omissions; (c) theft, embezzlement or other wrongful taking of property; (d) bribery, forgery, counterfeiting or extortion; (e) dishonest, unfair or unethical practices. Moreover, Karanjit S. Kamboj has not been found liable in a civil, self-regulatory organization or administrative proceeding involving any of the aforementioned activities, and he has never been the subject of a bankruptcy petition.