June 22, 2020

Meliora Capital, LLC is registered with the Securities and Exchange Commission as an Investment Adviser.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Meliora Capital offers investment advisory services to retail investors. Our initial minimum investment is $250,000, which is subject to exception.

Financial Planning

Our firm offers customized financial planning services which assist us in setting the proper asset allocation for clients, a key component of our Investment Management services described below.

Investment Management

The firm manages two proprietary, separate account-based equity strategies: (1) Multi-Cap Value Equity Strategy and (2) Master Limited Partnership Strategy. While some clients may choose to invest in only one or both proprietary strategies, other clients have Meliora Capital manage customized, balanced accounts. Balanced accounts are typically achieved by using the firm’s proprietary strategies and primarily supplementing them with low cost index mutual funds or exchange traded funds for diversification.

Client accounts are reviewed on an ongoing basis as part of our standard services to ensure they are invested in a manner consistent with client investment objectives. Additionally, the relationship manager responsible for each client will conduct portfolio reviews on at least an annual basis. This review will inquire as to any changes to the client’s financial situation that could impact the return or risk objectives of the portfolio in addition to any relevant constraints. On a quarterly basis the firm will provide to each client a quarterly report package listing current holdings with market values, performance data regarding portfolio total return and a statement of investment management fees.

We accept discretionary authority to manage securities accounts on behalf of clients. Discretionary authority is defined as the firm having the authority to choose which securities to buy or sell and the amounts of which to buy or sell without obtaining specific consent from you.

Private Client Services

Our firm provides the Private Client Services solution for clients meeting the additional account minimum ($5,000,000), for those wishing to restrict the firm’s discretionary authority (for non-discretionary, the client makes the ultimate decisions regarding the purchase or sale of investments) and/or for those wishing to have more frequent contact with the firm to discuss the management of the client’s portfolio.

Additional information regarding our investment services and advice can be found in Sections 4 and 7 of Part 2A of Form ADV.

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

How will you choose investments to recommend to me?

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

As further discussed in Section 2 of Part 2A of Form ADV, our firm is compensated based upon a set percentage of the market value of the assets of the client account. Clients are billed on a quarterly basis, in arrears, based upon the value of the assets in the client account on the last business day of the previous quarter. The standard fee rate is 1% annually (0.25% each quarter). We reserve the right to make our management fee rate negotiable at our discretion.

Advisers charging asset-based fees face a conflict of interest because more assets in an account means more fees, thus there is an incentive to encourage clients to increase assets.

In addition to Meliora’s asset-based fee, the purchase and sale of some products incur brokerage commissions. Also, in the case of mutual funds and exchange traded funds, there are additional product-level fees.

We also seldomly provide financial planning services on an hourly rate basis.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

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

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

*When we act as your investment adviser, we have to act in your best interest and not put our 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. Here are some examples to help you understand what this means.*

While we do not have any third-party arrangements typically thought to give rise to conflicts of interest, as previously discussed, advisers charging asset-based fees face a conflict of interest resulting from the fact that the more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees. Therefore, the firm has an incentive to encourage the retail investor to increase the assets in his or her account.

For additional information regarding conflicts of interest, please see Sections 7, 8 and 14 of Part 2A of Form ADV.

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

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

J.P. Szafranski and Chas Craig are the two principal owners of Meliora Capital and its only two employees. In addition to a regular salary, we receive distributions from the firm’s profits in relation to our ownership interests in the firm.

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

No.

You can visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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

Additional information on Meliora Capital can be found on our website: www.melcapital.com. Please call 918-619-6710 to request up-to-date information or to obtain a copy of Form CRS.

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