



Grammatical Capital

Investment Advisor Brochure

Form ADV - Part 2A

March 2024

Grammatical Capital, LLC

2141 Thunderbird Trail, Maitland, FL 32751

Telephone: 804-301-4126

Email: ethan.gcllc@gmail.com

This brochure provides information about the qualifications and business practices of Grammatical Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 804-301-4126 or ethan.gcllc@gmail.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State Securities Authority. Registration with the SEC or any State Regulatory Authority does not imply a certain level of skill or expertise.

Additional information about Grammatical Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Grammatical Capital, LLC's CRD number is #324428.



Item 2: Material Changes

No material changes have occurred since the previous ADV dated March 2023.



Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees	6
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	14
Item 12: Brokerage Practices	15
Item 13: Review of Accounts	17
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody	19
Item 16: Investment Discretion	20
Item 17: Voting Client Securities	21
Item 18: Financial Information	22
Item 19: Requirements for State-Registered Advisors	23



Item 4: Advisory Business

Grammatical Capital, LLC (“GC”, “we”, “our”, “us”) is an investment and financial advisor to individuals, high net worth individuals, and corporations and other businesses. We are a “fee-only” advisory firm. GC was formed in 2022 and registered as an investment advisor in 2023. GC is owned by Denise Beck, co-Managing Member and Chief Operating Officer (“COO”), and Ethan Hitchcock, co-Managing Member and Chief Compliance Officer (“CCO”).

We provide discretionary investment advisory services for a percentage of assets under management as discussed in Item 5. We do not provide financial planning services, nor do we charge hourly fees, subscription fees, commissions, or any other types of fees not discussed in Item 5.

Our discretionary investment advisory services begin with a client interview that determines the client’s financial position and sets investment objectives. We take into account the client’s risk tolerance, income requirements, time horizon, and other material information. Based on this information, we construct a portfolio tailored to the client’s needs that utilizes a long-term view to select securities of sound financial condition that offer income and/or capital appreciation. We utilize option strategies, as discussed in Item 8, to generate additional income for the client. We look to generate consistent income through dividends and option writing while participating in the growth of the underlying securities. Under our discretionary authority, we select securities and execute transactions without permission from the client prior to each transaction. Any investment restrictions on certain securities or types of securities imposed by the client must be made in the Investment Management Agreement and agreed upon by GC.

We do not participate in wrap fee programs.

We do not offer non-discretionary management services.

We are not limited with respect to the types of investments and investment advice we offer.

As of December 2023, GC had \$6,838,348 of assets under management on a discretionary basis, and \$0 of assets under management on a non-discretionary basis.



Item 5: Fees and Compensation

Investment Advisory Services:

Fees for investment advisory services are based on the market value of the aggregate assets under management with GC. Fees are negotiable at our discretion but generally conform to the following schedule:

Account Asset Value	Monthly Fee	Annual Fee
\$0 to \$99,999,999,999+	0.0833%	1.0%

Fees are payable monthly in arrears in accordance with the above schedule. Per the Investment Management Agreement, clients authorize the custodian firm to deduct fees from their accounts on behalf of GC. Fees are calculated and accrued daily based on the pro-rated, agreed upon annual rate and the net liquidation value of the account at the end of each trading day. Custodian and GC will send clients monthly invoices presenting the amount and calculation of the advisory fee at the time of the fee deduction, and fees are generally deducted from the client's account by the 5th day after the end of each month. Further, Custodian will send quarterly statements to clients showing all disbursements for the account(s), including the amount of the advisory fees.

The Investment Management Agreement contains no termination date. However, either party may cancel the contract at any time upon receipt of written notice 30 days in advance. In the event of a termination, fees are prorated based on the number of days remaining in the billing period and payable effective immediately.

Clients may incur additional fees or expenses charged by third-parties in connection with investments made in the client's account(s). The client is responsible for all securities execution fees, transfer taxes, wire transfer and electronic fund fees, custodial fees, and other fees charged by Custodian and the executing broker-dealer. Further, the client may incur additional expenses from mutual funds and exchange-traded funds. These expenses are described in the prospectus of each fund. These charges, fees, and commissions are exclusive of and in addition to GC's fee.

We do not share in any portion of the above mentioned charges, fees, and commissions charged by Custodian or the broker-dealer. For more information, please refer to Item 12 of this brochure, Brokerage Practices.



Item 6: Performance-Based Fees

Currently, GC does NOT offer any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).



Item 7: Types of Clients

The types of clients we will serve are individuals, high net worth individuals, pension funds and endowments, and corporations and other businesses. The minimum account size we generally require to open or maintain an account is \$100,000, though we may accept accounts below the minimum at our discretion.



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

Methods of Analysis

GC uses any of the following methods of analysis to determine investment advice and/or manage client assets:

1. **Fundamental Analysis.** We look at financial and economic factors in an attempt to determine the intrinsic value of a security. Our analysis focuses on the financial condition of a company (e.g. the company's liquidity, leverage, free cash flow, direction of operating income, future earnings potential, etc.) and economic factors (e.g. the health of the overall economy, industry performance, etc.) to determine if a security is undervalued or overvalued.

The price movement of a security is not necessarily related to the security's fundamentals, which poses a risk. Further, there is the risk that the market will fail to reach our expectation of value. Fundamental analysis is not focused on timing market movements, which also increases risk.

2. **Technical/Sentiment Analysis.** We use security's historical price behavior, along with a number of widely used and proprietary technical and sentiment indicators to determine patterns of price behavior that may be reasonably relied upon to forecast future price movement.

Technical/sentiment analysis does not take into account the financial condition of the security, which increases risk. Further, technical/sentiment analysis does not take into account general economic factors and may not be prepared for major macroeconomic shifts.

Investment Strategies

GC is focused on creating a portfolio that can provide income and capital appreciation to our clients. We use the following strategies to build client accounts, provided that such strategies are appropriate given the needs of the client and are consistent with the client's risk tolerance, time horizons, and investment objectives:

1. **Option writing** – We use options to generate free cash flow for our clients. Options are contracts giving the buyer the right, but not the obligation, to buy or sell an asset at a specific price on or before a certain date. Options can either be calls or puts. A call option gives the buyer the right to buy an asset at a certain price within a specific time period. A put option gives the buyer the right to sell an asset at a certain price within a specific time period. We use the following option strategies:
 - a. **Covered call writing** – We sell calls on shares already held in a client's account, giving the buyer the right to call away the client's shares at a price consistent with



our investment objectives. Buy selling a call, we generate additional income for the client over the outright sale of the security. The primary risk associated with covered call writing is the loss of potential upside if the security is called away from the client. In addition, if the price of the underlying security falls, we may be forced to buy back the call option at a higher price in order to sell the underlying security.

- b. Cash-secured put writing** - We sell cash-secured puts (meaning the client's account has the full amount of cash necessary to cover the put liability), giving the buyer the right to sell a security to the client at a specific price, as a means of acquiring stock. By selling a put, we generate additional income for the client and achieve a lower cost basis over the outright purchase of the security. The primary risk with cash-secured put writing is if the price of the underlying security drops below the strike price, some of the investment will be lost. If the strike of the underlying security falls to \$0, the entire investment would be lost.
- 2. Purchases and sales of securities** - In relation to the above-mentioned option writing strategies, we may purchase securities with a long-term (one year or longer) time horizon, though some securities are purchased to take advantage of shorter-term (typically less than one year) price movements. When purchasing securities, there is the risk that the security may decrease in value and the investment may incur a loss, including the possible loss of the entire investment, as well as additional risks such as inflation (or loss of purchasing power) risk, economic risk, market risk, interest rate risk, political risk, and regulatory risk.
- 3. Short sales** - In addition to the above-mentioned strategies, we may sell securities short. Short selling involves borrowing a security and selling it on the open market, with the expectation that we will buy the security back later at a lower price. An increase in the securities price will result in a loss; accordingly, selling securities short involves the possibility of infinite loss.

With all investment strategies, frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Risk of Specific Securities Utilized

Clients should understand that investing in any securities involves a risk of loss of both income and principal. The investment types listed below (aside from treasury inflation protected/inflation linked bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds - Investing in mutual funds carries the risk of capital loss and thus clients may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond/fixed income nature (lower risk) or stock/equity nature.

Equity Securities - Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases.



The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income – Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (“ETFs”) – An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Options – As previously discussed, options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. Securities – Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Risk of Loss

Our use of options trading and short sales generally holds greater risk of capital loss. Clients should understand that investing in any securities involves a risk of loss of both income and principal. The client should be prepared to bear this loss. We will do our best to manage the



Grammatical Capital

client's assets, however we cannot guarantee that the client will not experience a loss of their account assets. Our investing approach constantly keeps this risk of loss in mind.



Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of GC or the integrity of GC's management. We have no information to disclose that is material to how we may be viewed by a client or prospective client.



Item 10: Other Financial Industry Activities and Affiliations

Neither GC nor our advisor representatives are either registered as broker-dealers or registered representatives of broker-dealers and do not have a pending application to register.

GC is not registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading adviser and does not have an application to register pending.

We do not have any material relationships or arrangements with any related person or financial industry entities, other than as described below.

We do not recommend or select other investment advisors for our clients, other than established ETFs or closed end funds.



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

GC has adopted a Code of Ethics that sets forth our fiduciary commitment to our clients and the ethical standards of conduct required of our employees. The Code of Ethics applies to all persons associated with GC.

We have written our Code of Ethics to meet and exceed regulatory standards. The Code of Ethics includes general requirements that all supervised persons comply with all applicable securities laws and their fiduciary duty to our clients. Further, there are specific provisions regarding confidentiality of client information, insider trading, conflicts of interest, and personal trading. To request a copy of our Code of Ethics, please contact Ethan Hitchcock at 804-301-4126.

Our investment advisors will never purchase or sell securities in their own account to the detriment of any client or if the transaction would disadvantage a client in any way.

We allow our employees to buy and sell securities that may be recommended to or transacted on behalf of clients. This presents a potential conflict of interest that we must disclose to our clients and mitigate through the policies and procedures set forth in our Code of Ethics. No employees may effect a transaction in any security prior to the transaction having been completed for the client, or until a decision has been made not to effect the transaction in the client account. All employee security transactions are recorded and reviewed quarterly. Our Code of Ethics prohibits insider trading or the use of material non-public information, and complies with all applicable provisions of federal and state law.



Item 12: Brokerage Practices

We require that our clients provide us, in the Investment Management Agreement, written authority to select the broker-dealer/custodian for custodial and execution services. Any limitations on this authority must be made in the Investment Management Agreement and any changes/amendments to the limitations must be agreed upon in writing by the client and GC. Not all advisors require their clients to direct brokerage. By directing brokerage, we may be unable to achieve the most favorable execution of client transactions, and this practice may cost clients more money.

In selecting brokers and negotiating commission rates, we will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. In selecting brokers or dealers to execute transactions, GC need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not our policy to negotiate “execution only” commission rates, thus the client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We will recommend that clients establish their brokerage account(s) at Interactive Brokers, LLC, member NYSE, FINRA, and SIPC (the “Custodian”). Custodian will maintain custody of client assets and effect trades for client accounts. However, we reserve the right, in our sole discretion, to change the brokerage and custodial arrangements described above without further notice.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

Except for services that would be a regular expense of GC, we will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement



in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

The use of commissions arising from the client's investment transactions for services other than research and brokerage will be limited to services that would otherwise be an expense of GC. The use of commissions to obtain such other services would be outside the parameters of Section 28(e). Since Section 28(e) relates only to the use of commissions on equity transactions, the use of commissions on transactions in instruments other than equity securities would also be outside the parameters of Section 28(e).

Research and brokerage services obtained by the use of commissions arising from the client's portfolio transactions may be used by GC in our other investment activities and thus, the client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although we will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services creates a potential conflict of interest between GC and the other parties to which it provides services.

When appropriate, GC may, but is not required to, aggregate trade orders to achieve more efficient execution or to provide for equitable treatment among accounts. In all situations in which we have the opportunity to do so, we will aggregate orders. Parties participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

We are independently owned and operated and not affiliated with Custodian.



Item 13: Review of Accounts

The underlying securities within the client accounts are continuously monitored and client accounts are managed on a continuous basis, with each account formally reviewed no less than monthly by an advisor. Reviews may occur more frequently due to material changes in the client's circumstances or market conditions. Account reviews take into account the cash flow needs of the client, the client's risk and volatility tolerances, the investment strategies of the client and GC, current market conditions, and any circumstances or conditions unique to the client. Clients may also request an account review.

GC will provide a written annual report of account performance and asset allocation to all clients. Custodian will also provide monthly or quarterly statements of account performance and asset allocation. We encourage you to compare our report with the account statements you receive from Custodian.



Item 14: Client Referrals and Other Compensation

GC does not receive any compensation for client referrals.

As discussed in Item 12, GC requires that clients establish a brokerage account with Custodian to maintain custody of clients' accounts and to effect trades for their accounts. Custodian is independently owned and operated and is not affiliated with GC.

Item 15: Custody

GC does not have actual custody of client accounts.

As previously discussed in Item 5: Fees and Compensation, GC has one form of custody. Clients authorize GC, in the Investment Management Agreement, to debit fees directly from the client's account held at Custodian. Client assets are held with Custodian agreed upon by the GC and the client. Custodian will be advised of the amount of fees to be deducted from the client's account, then Custodian and GC will send clients monthly invoices presenting the amount and calculation of the advisory fee at the time of the fee deduction. Custodian will send a statement to the client, on a no-less-than quarterly basis, showing all transactions in the client's account during the period, including the amount of fees paid to GC.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.



Item 16: Investment Discretion

GC requires that an Investment Management Agreement be completed by the client at the outset of the engagement. Under the terms of the Investment Management Agreement, GC assumes full discretionary trading and investment authority over the client's assets held with Custodian, as well as the discretion to select the broker-dealer used for purchase or sale of securities for the client's account. This means that GC is given full authority under a power of attorney arrangement to select the timing, size, and identity of securities to buy and sell for the client without the client's consent.

GC may accept reasonable limitations or restrictions to such authority on the account as requested by the client. All limitations and restrictions placed on accounts must be agreed upon by GC in writing.



Item 17: Voting Client Securities

As a matter of policy and practice, we do not vote proxies on behalf of clients. Our clients maintain exclusive responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. We may provide general advice regarding the voting of proxies if asked by the client.



Item 18: Financial Information

Registered investment advisors are required in this item to provide you with certain financial information or disclosures about their financial condition. GC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. GC has not been the subject of a bankruptcy proceeding since inception.

As GC does not require prepayment of fees of more than \$1,200 per client six months or more in advance and GC does not serve as a custodian for client funds or securities, we are not required to provide a balance sheet.



Item 19: Requirements for State-Registered Advisors

Please refer to Investment Advisor Brochure, Supplement 1, Form ADV – Part 2B, starting on page 24.

Investment Advisor Brochure

Supplement 1

Form ADV – Part 2B

December 2023

Supervised Person:

Ethan Hitchcock

Co-Managing Member, CCO

Grammatical Capital, LLC

2141 Thunderbird Trail

Maitland, FL 32751

804-301-4126



Grammatical Capital

Item 1. Cover Page

This brochure supplement is provided for Grammatical Capital, LLC ("GC") Investment Advisor Representative ("IAR"), Ethan Hitchcock.

Contact information for Ethan Hitchcock is:

2141 Thunderbird Trail
Maitland, FL 32751
Phone: 804-301-4126

This brochure supplement provides information about GC's IAR, Ethan Hitchcock that supplements GC's Form ADV, Part 2A (attached). You should have received a copy of GC's Investment Advisor Brochure as we include this supplement with all copies.

Please contact Ethan Hitchcock if you did not receive GC's Investment Advisor Brochure or if you have any questions related to the disclosure brochure or this supplement.

Additional information about Ethan Hitchcock is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2: Educational Background and Business Experience

Ethan Hitchcock was born on January 5, 1989.

Educational Background

- 2011 - Bachelor of Science, Accounting and Information Systems - Virginia Polytechnic Institute and State University
- 2011 - Bachelor of Arts, History - Virginia Polytechnic Institute and State University

Business Experience

- 03/2022 - 12/2022: Richmond Quantitative Advisors, LLC, Independent Contractor
- 02/2012 - 01/2022: Keiter CPA, Senior Manager
- 06/2015 - 05/2020: Sustainable Portfolio Solutions, LLC, CEO/CCO

Professional Designations

1. Certified Public Accountant

Certified Public Accountant (CPA) is a professional designation or title for those qualified accountants in the United States who have passed the Uniform Certified Accountant Examination and have met additional education and experience requirements for certification as a CPA. Although the CPA exam is "uniform," licensing and certification requirements are determined by respective state law. Eligibility to sit for the CPA exam is determined by individual State Boards of Accountancy and typically requires a bachelor's degree that includes a minimum number of qualifying credit hours in accounting and business administration with an additional one-year study (often known as the "150 hours rule" or five years of study).

In addition to work experience as a practicing accountant and the completion of a special examination on ethics, CPAs are generally also required to take continuing education (CPE) courses in order to renew their license. Although requirements may vary by state, many require 120 hours of CPE every three years, with a minimum of 20 hours per calendar year. The requirement may be fulfilled through attending seminars, webcasts, or through self- study that 22 must require a test to receive credit. As part of the CPE requirement, many states require CPAs to take an ethics course during every renewal period, often 2-8 hours per period.



Item 3: Disciplinary Information

Ethan Hitchcock has not been subject to any disciplinary or legal actions in any criminal or civil case in a domestic or foreign court, nor has he been involved in any administrative proceeding before the SEC, any state agency, any foreign financial regulatory agency, and federal regulatory authority, or any self-regulatory agency or authority.



Item 4: Other Business Activities

Ethan Hitchcock is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA.



Item 5: Additional Compensation

Mr. Hitchcock is not compensated for advisory services with performance-based fees. Please refer to Item 6 of Form ADV – Part 2A for more information.



Item 6: Supervision

All owners and employees of GC are subject to the Code of Ethics, the purpose of which is to lay out standards of conduct that reflect GC's desired level of integrity and professionalism. GC also has a policies and procedures manual that addresses issues such as potential conflicts of interest, employee trading, client privacy, and brokerage and transaction processing. Ethan Hitchcock is the Chief Compliance Officer and can be reached at 804-301-4126 or ethan.gcllc@gmail.com.



Item 7: State Registration Issues

Ethan Hitchcock has not been subject to any legal or disciplinary actions, including all those stipulated in Form ADV Part 2A, Item 9 and Form ADV Part 2B, Items 3 and 7. Mr. Hitchcock has not been the subject of a bankruptcy petition.



Grammatical Capital

Investment Advisor Brochure

Supplement 2

Form ADV - Part 2B

December 2023

Supervised Person:

Denise Beck

Co-Managing Member, COO

Grammatical Capital, LLC

2141 Thunderbird Trail

Maitland, FL 32751

804-301-4126



Item 1. Cover Page

This brochure supplement is provided for Grammatical Capital, LLC (“GC”) Investment Advisor Representative (“IAR”), Denise Marie Beck.

Contact information for Denise Marie Beck is:

2141 Thunderbird Trail
Maitland, FL 32751
Phone: 804-301-4126

This brochure supplement provides information about GC’s IAR, Denise Marie Beck that supplements GC’s Form ADV, Part 2A (attached). You should have received a copy of GC’s Investment Advisor Brochure as we include this supplement with all copies.

Please contact Ethan Hitchcock if you did not receive GC’s Investment Advisor Brochure or if you have any questions related to the disclosure brochure or this supplement.

Additional information about Denise Marie Beck is available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2: Educational Background and Business Experience

Denise M. Beck was born on April 13, 1961

Educational Background

- 1983 - Bachelor of Science, Finance - Virginia Polytechnic Institute and State University

Business Experience

- March 1987 - December 2021: Economics Corp., Vice President, COO
 - o Family Office Management Company, Co-Investment Officer for all assets
- February 1992 - January 1996: Electrical Motor Services, Inc., President & CFO
 - o Owned and operated an electrical motor service and sales company, 28 employees
- June 1983 - March 1987: NCNB National Bank, Ft. Lauderdale, FL Branch Manager/Private Banking AVP
 - o Completed Management trainee program and was assigned as branch manager at the downtown Ft. Lauderdale, FL NCNB branch. Supervised a staff of 6 employees and had responsibility for the commercial loan book originated in the branch



Item 3: Disciplinary Information

Denise Marie Beck has not been subject to any disciplinary or legal actions in any criminal or civil case in a domestic or foreign court, nor has she been involved in any administrative proceeding before the SEC, any state agency, any foreign financial regulatory agency, and federal regulatory authority, or any self-regulatory agency or authority.



Item 4: Other Business Activities

Denise Marie Beck is not registered, nor does she have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA.



Item 5: Additional Compensation

Ms. Beck is not compensated for advisory services with performance-based fees. Please refer to Item 6 of Form ADV – Part 2A for more information.



Item 6: Supervision

All owners and employees of GC are subject to the Code of Ethics, the purpose of which is to lay out standards of conduct that reflect GC's desired level of integrity and professionalism. GC also has a policies and procedures manual that addresses issues such as potential conflicts of interest, employee trading, client privacy, and brokerage and transaction processing. Ethan Hitchcock is the Chief Compliance Officer and can be reached at 804-301-4126 or ethan.gcllc@gmail.com.



Item 7: State Registration Issues

Denise Marie Beck has not been subject to any legal or disciplinary actions, including all those stipulated in Form ADV Part 2A, Item 9 and Form ADV Part 2B, Items 3 and 7. Ms. Beck has not been the subject of a bankruptcy petition.