



Form ADV Part 2A – Firm Brochure

Item 1 – Cover Page

UnBound Capital Advisors

A Registered Investment Advisor

CRD #: 337348

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This brochure provides information about the qualifications and business practices of Michael Knehans and Unbound Capital Advisors LLC ("the Company"). If you have any questions about the contents of this brochure, please contact us at info@unboundcapitaladvisors.com or by phone at 904-888-9494.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Michael Knehans and Unbound Capital Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is the **initial Form ADV Part 2A filing** for **Unbound Capital Advisors LLC** as a Florida-registered investment adviser.

Key Disclosures

- Newly registered as an independent Florida RIA
- Custody and clearing through Altruist Financial LLC
- Flat-fee financial-advisory model for business owners
- Optional discretionary portfolio management for business-owner clients
- All-inclusive AUM fee structure for individual (non-business) clients

Clients will be notified of material changes annually or when they occur.
The most current version of this brochure is available upon request or at www.adviserinfo.sec.gov.

Item 3 – Table of Contents

1. Cover Page
2. Material Changes
3. Table of Contents
4. Advisory Business
5. Fees and Compensation
6. Performance-Based Fees and Side-by-Side Management
7. Types of Clients
8. Methods of Analysis, Investment Strategies & Risk of Loss
9. Disciplinary Information

10. Other Financial Industry Activities & Affiliations
 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading
 12. Brokerage Practices
 13. Review of Accounts
 14. Client Referrals & Other Compensation
 15. Custody
 16. Investment Discretion
 17. Voting Client Securities
 18. Financial Information
 19. Requirements for State-Registered Advisers
-

Item 4 – Advisory Business

Firm Overview

Unbound Capital Advisors LLC (“the Firm”) is a Florida-registered investment adviser providing **flat-fee financial advisory services** for business owners and **discretionary investment-management services** for both business-owner and individual clients. The Firm is privately owned and managed by Michael Knehans.

Primary Service – Financial Advisory for Business Owners

The Firm’s primary objective is to serve closely held business owners through an ongoing, flat-fee advisory relationship. Engagements integrate personal and business financial planning, including cash-flow design, retirement-plan optimization, tax coordination (with the client’s CPA or tax advisor), risk-management reviews, succession and liquidity planning, and legacy or philanthropic strategy. Fees are based on scope and complexity, not on assets under management.

Discretionary Investment Management (for Business Owners)

Business-owner clients may elect to add discretionary portfolio management under a separate agreement. Under this authority (granted in writing), the Firm determines the securities to purchase or sell and the timing of transactions, consistent with each client's objectives, risk tolerance, and time horizon. Typical investments include ETFs, mutual funds, individual equities, fixed income securities, and cash equivalents. The Firm does **not** offer non-discretionary management.

Individual Clients – AUM Engagements

For individual clients who are not business owners, the Firm offers a combined service providing ongoing financial planning and discretionary portfolio management under a **tiered asset-based fee schedule** (see Item 5)."

Assets Under Management

As of October 17th, 2025: Discretionary AUM \$0 The Firm is newly offering AUM services and currently reports \$0 in regulatory AUM

Item 5 – Fees and Compensation

A. Overview

The Firm offers four fee structures aligned to client type and engagement:

1. **Flat-Fee Financial Advisory** (for Business Owners – primary service)
2. **Discretionary Investment Management** (for Business Owners who elect it)
3. **All-Inclusive AUM Fee** (for Individual Clients who are not business owners)
4. **Hourly / Project-Based Consulting or Financial Planning**

All fees are fully disclosed in advance. The Firm receives no commissions or third-party compensation. Fees are never charged twice for the same service. Business advisory fees and investment management fees are always itemized separately.

B. Flat-Fee Financial Advisory (for Business Owners)

Ongoing advisory services are billed on a fixed monthly basis and paid in advance. Typical starting fee: **\$1,500 per month**, adjusted for scope and complexity.

Fees are invoiced monthly and may be paid by electronic transfer or deducted from a linked account with written authorization. Either party may terminate at any time with written notice. If terminated, the Firm refunds any unearned prepaid fees pro rata within 14 business days of receiving notice.

Example: if a client terminates mid-month after paying \$1,500, the Firm refunds half (\$750) for unused service days.

C. Discretionary Investment Management (for Business Owners)

The Firm offers discretionary investment management services **exclusively to clients who are engaged in an ongoing Business Owner Advisory relationship**. This service is optional and may be added by business owner clients who choose to have the Firm manage investable assets in addition to receiving advisory and planning services.

Under a discretionary arrangement, the Firm has authority to determine the securities to be purchased or sold and the amount of securities to be bought or sold for a client's account without obtaining the client's prior consent for each transaction. Investment decisions are made based on the client's goals, risk tolerance, time horizon, and overall financial circumstances.

For assets managed under discretionary authority, the Firm charges the following annual asset-based fees, billed quarterly in arrears and typically deducted from the custodial account pursuant to written authorization:

Assets Under Management	Annual Rate
First \$1,000,000	0.65 %
Next \$2,000,000 (\$1M – \$3M)	0.55 %
Next \$2,000,000 (\$3M – \$5M)	0.40 %
Over \$5,000,000	0.35 %

Fees are calculated on the account's market value as of the last business day of each calendar quarter and billed in arrears.

Example Fee Calculation:

If a business owner client has **\$2,500,000** in assets under management:

- First **\$1,000,000** at **0.65%** = **\$6,500**
- Next **\$1,500,000** at **0.55%** = **\$8,250**
- **Total Annual Fee = \$14,750**
- **Quarterly Fee = \$3,687.50** (billed in arrears)

Household accounts may be aggregated for breakpoint purposes at the Firm's discretion.

D. Individual Clients – Tiered AUM Fee Schedule

For individual clients, the Firm provides ongoing financial planning and discretionary investment management under the following tiered asset-based fee schedule:

Assets Under Management	Annual Rate
First \$500,000	1.00 %
Next \$500,000	0.85 %
Next \$2,000,000 (\$1M – \$3M)	0.65 %
Next \$2,000,000 (\$3M – \$5M)	0.55 %
 Over \$5,000,000	 0.35%

Fees are calculated based on the account value as of the last business day of each calendar quarter and are **billed quarterly in arrears**. Fees are typically deducted directly from the client's custodial account pursuant to written authorization. **Household accounts may be aggregated** for breakpoint purposes at the Firm's discretion.

Example Fee Calculation:

If a client has \$2,000,000 in assets under management:

- First \$500,000 at 1.00% = \$5,000
 - Next \$500,000 at 0.85% = \$4,250
 - Next \$1,000,000 at 0.65% = \$6,500
- Total Annual Fee = \$15,750**
Billed quarterly in arrears: **\$3,937.50 per quarter**

Clients may terminate services at any time by providing written notice. Any prepaid fees will be refunded on a pro rata basis within 14 days of termination.

E. Hourly / Project-Based Consulting or Financial Planning

For clients who prefer limited-scope or stand-alone engagements, the Firm provides consulting or individualized financial-planning services on an **hourly basis at \$300 per hour**.

Typical projects include business-valuation reviews, tax-planning coordination, retirement-plan analysis, or short-term financial coaching. Fees are invoiced as work is completed. If a prepaid

retainer is collected, any unearned portion will be refunded within 14 business days of termination or completion.

F. Other Fees and Expenses

Clients may incur separate charges from custodians or funds (brokerage commissions, transaction costs, fund expense ratios, wire fees, etc.). The Firm receives no portion of these fees.

G. Negotiability and Refund Policy

Fees may be negotiable based on complexity or relationship size. The Firm does not charge performance-based fees. Upon termination, any unearned prepaid fees are refunded pro rata within 14 business days of written notice.

H. Fiduciary Commitment

The Firm acts as a fiduciary for all clients at all times, placing client interests ahead of its own and fully disclosing any material conflicts of interest.

Item 6 – Performance-Based Fees and Side-by-Side Management

The Firm does not charge performance-based fees and does not manage accounts with side-by-side fee structures.

Item 7 – Types of Clients

The Firm Unbound Capital Advisors LLC provides advisory and investment management services to the following types of clients:

Business Owners and Entrepreneurs

The Firm primarily serves **owners of closely held businesses** who engage the Firm for ongoing **flat-fee financial advisory services**. These clients typically require integrated planning that coordinates both business and personal financial strategies, including tax planning coordination, cash flow design, retirement planning, entity structure considerations, business exit or succession planning, executive benefits, and liquidity event preparation. Business owner clients may also elect to add **discretionary investment management services** under a separate asset-based fee schedule.

Individual Clients

The Firm also works with **individual clients and families** seeking **ongoing financial planning and discretionary investment management**. Individual clients are served under the Firm's **Tiered AUM Fee Schedule** and receive an integrated wealth management relationship that includes planning, portfolio management, and ongoing advisory support.

Account Minimums

The Firm generally requires the following minimums to establish and maintain a client relationship:

- **Business Owner Advisory Clients** – A minimum monthly advisory fee of \$1,500 is required to maintain an ongoing Business Owner Advisory relationship. This minimum reflects the depth of planning, advisory involvement, and ongoing strategic guidance provided. The Firm may waive or reduce this minimum at its discretion based on the scope of services, complexity, or overall relationship value.
- **Discretionary Investment Management & Individual Clients** – A minimum of \$100,000 in investable assets is required to engage the Firm for discretionary investment management, including services under the Individual Clients – Tiered AUM Fee Schedule. This minimum may be waived at the Firm's discretion for clients who demonstrate meaningful future asset potential, strong savings habits, or closely held business/liquidity planning needs.

Minimums are established to ensure each client relationship is well-suited to the Firm's advisory model and service capacity. The Firm reserves the right to decline new relationships or discontinue services if the minimum requirements are not maintained.

Item 8 – Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

The Firm employs a combination of fundamental, technical, and quantitative analysis:

- *Fundamental Analysis* – examining a company's financial condition, competitive advantages, and industry position to estimate intrinsic value.
- *Technical Analysis* – studying market trends, price patterns, and volume to help inform entry and exit points.
- *Macroeconomic and Behavioral Insights* – considering economic cycles, interest rates, and investor psychology to manage overall risk exposure.

Investment Strategies

Portfolios are structured for long-term growth and capital preservation through broad diversification and low costs. Common elements include:

- Strategic asset allocation matching client goals and risk tolerance.
- Core exposure through low-cost ETFs and mutual funds complemented by individual securities when appropriate.
- Tax-aware management, including asset location and tax-loss harvesting where suitable.
- Periodic rebalancing to maintain alignment with the client's Investment Policy Statement (IPS).

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Principal risks include market, interest-rate, inflation, credit, liquidity, and geopolitical risks. Diversification and long-term discipline mitigate but do not eliminate these risks. Past performance is not indicative of future results.

Item 9 – Disciplinary Information

Neither the Firm nor any supervised person has any reportable disciplinary events.

Item 10 – Other Financial Industry Activities & Affiliations

The Firm and its management persons are not registered as broker-dealers, futures commission merchants, commodity pool operators, or commodity trading advisers and have no applications pending.

The Firm has no affiliations with financial institutions that create material conflicts of interest. If the Firm refers clients to outside advisers or service providers, it receives no compensation. Should any future arrangement result in compensation or a potential conflict, the Firm will fully disclose it and take steps to mitigate the conflict, ensuring that recommendations remain in the client's best interest.

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

Code of Ethics

The Firm maintains a written Code of Ethics under Rule 204A-1 of the Investment Advisers Act requiring all employees to act with integrity and place client interests first. A copy is available upon request.

Personal Trading & Conflicts Management

Firm personnel may invest in the same securities recommended to clients but must obtain pre-clearance for certain trades, adhere to restricted lists, and undergo periodic trade reviews to ensure no client is disadvantaged. The Firm prohibits the use of material non-public information and monitors compliance through ongoing supervision.

The Firm does not engage in principal or agency-cross transactions.

Item 12 – Brokerage Practices

Custodian Selection

The Firm recommends **Altruist Financial LLC** as primary custodian and broker based on execution quality, cost, platform integration, reporting, and client service.

Factors considered include:

- Execution speed and price improvement
- Competitive commission structure
- Breadth of available products
- Custodial service quality and technology integration

Clients may request another custodian, though doing so may limit certain features such as digital reporting and trade automation.

The Firm receives **no commissions, research, or soft-dollar benefits** from custodians or broker-dealers.

Trade Aggregation (Block Trading)

Where appropriate, the Firm may aggregate trades across client accounts to obtain better pricing or efficiency. Orders are allocated fairly and proportionally among participating accounts.

Item 13 – Review of Accounts

Client accounts are reviewed at least quarterly and whenever material life or market changes occur. Reviews consider portfolio performance, risk exposure, cash-flow needs, and adherence to the client's objectives and IPS.

All reviews are conducted by **Michael Knehans**, Managing Member and Investment Adviser Representative.

Clients receive monthly custodial statements directly from Altruist and may request personalized performance or financial-planning summaries at any time.

Item 14 – Client Referrals & Other Compensation

The Firm does not pay or receive referral fees or any other compensation from third parties for recommending or acquiring clients.

Item 15 – Custody

The Firm does not maintain physical custody of client funds or securities. Custody is limited to the authority to deduct advisory fees from client accounts. Clients receive account statements directly from Altruist at least monthly and should compare them with any statements or reports provided by the Firm.

Item 16 – Investment Discretion

All managed accounts are discretionary. Authority to determine securities and timing is granted by the client through the advisory agreement. Clients may request reasonable restrictions (e.g., excluding specific securities or sectors) in writing. The Firm does not offer non-discretionary management.

Wrap Fee Programs

The Firm does not sponsor or participate in any wrap fee programs.

Item 17 – Voting Client Securities

The Firm does not vote proxies for clients. Clients will receive proxy materials directly from their custodian or from issuers. Clients may contact the Firm for clarification on proxy materials but the Firm does not provide voting recommendations.

Item 18 – Financial Information

The Firm does not require prepayment of more than \$500 in fees per client more than six months in advance. The Firm has no financial condition impairing its ability to meet contractual commitments.

Item 19 – Requirements for State-Registered Advisers

Principal Executive Officer: Michael Knehans

Title: Managing Member and Investment Adviser Representative

Education and Background

- B.A., Economics – Missouri Valley College
- Graduate Studies, Master's in Financial Planning – University of Missouri
- Over 25 years of financial-services experience including roles as Investment Executive at Fifth Third Bank and Financial Advisor with Wells Fargo Advisors Financial Network.

Other Business Activities

Mr. Knehans may occasionally engage in consulting or capital-raising activities for private businesses or real-estate projects. These are conducted in a manner that does not create a material conflict of interest with his advisory responsibilities.

Legal or Financial Disclosures

Mr. Knehans has no reportable legal or financial disclosures.

Additional information about Mr. Knehans is available in his **Form ADV Part 2B Brochure Supplement**, provided to clients prior to or at the start of an advisory relationship.