

**ITEM 1 – COVER PAGE****FORM ADV PART 2A**

This brochure provides information about the qualification and business practices of San Blas Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 850-583-5372 or bryan@sanblascap.com. 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 San Blas Capital, LLC also is available at www.adviserinfo.sec.gov. The IARD/CRD number for San Blas Capital, LLC is 140971.

SAN BLAS CAPITAL, LLC**108 Conch Street****Port St. Joe, FL 32456****Phone: 850-583-5372****www.sanblascap.com****Brochure updated on August 24, 2023**

ITEM 2 – MATERIAL CHANGES

None.

ITEM 3 – TABLE OF CONTENTS**TABLE OF CONTENTS**

ITEM 1 – COVER PAGE	1
ITEM 2 – MATERIAL CHANGES	1
ITEM 3 – TABLE OF CONTENTS	2
ITEM 4 – ADVISORY BUSINESS	3
ITEM 5 – FEES AND COMPENSATION	4
ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	4
ITEM 7 – TYPES OF CLIENTS	4
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	4
ITEM 9 – DISCIPLINARY INFORMATION	5
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	5
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING	5
ITEM 12 – BROKERAGE PRACTICES	5
ITEM 13 – REVIEW OF ACCOUNTS	6
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	6
ITEM 15 – CUSTODY	6
ITEM 16 – INVESTMENT DISCRETION	7
ITEM 17 – VOTING CLIENT SECURITIES	7
ITEM 18 – FINANCIAL INFORMATION	7
ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS	7
FORM 2B – BROCHURE SUPPLEMENTAL INFORMATION ON BRYAN K. TROCHESSETT	8

ITEM 4 – ADVISORY BUSINESS

San Blas Capital, LLC (“San Blas Capital”, “the firm”, “we”, “us”, or “our”) provides private investment management, financial planning, and consulting services for individuals, families, and organizations as a fee-only investment advisor firm. The firm (including the previously named firm Chandeaur Investment Consulting, LLC) was founded in July 2006 by Bryan Trochessett.

When hired to manage investment portfolios, the firm manages client assets by utilizing a wide variety of investments, including but not limited to stocks, partnerships, private investments, bonds, mutual funds, options, and cash to accomplish the unique investment purposes of the people who hire us.

San Blas Capital structures portfolios for clients individually and also utilizes portfolio modeling to streamline the management of clients’ assets with similar goals. Clients always retain the right to impose restrictions on the types of securities investing in their accounts.

As of August 24, 2023, San Blas Capital manages individual client assets in a discretionary manner with approximately \$13,000,000 in assets. San Blas Capital also works in a non-discretionary manner for organizations who provide retirement accounts, such as 401(k)s, with assets of approximately \$1,800,000.

ITEM 5 – FEES AND COMPENSATION

To remain independent and objective in the way we work for our clients, San Blas Capital does not accept compensation for the sale or recommendation of any investment product or investment service provider.

San Blas Capital charges \$100 per hour for financial planning and consulting.

For discretionary investment management services, the firm charges clients quarterly, based on an annualized asset-based fee of 1% plus a bonus structure of 10% of profits above the quarterly high-water mark, pro-rated for withdrawals.

Asset-based Fee (annualized rate billed quarterly):	1%
10% of PROFITS above the quarterly high-water mark prorated for withdrawals.	

The firm charges non-discretionary 401(k) clients quarterly based on a negotiated flat

annualized asset-based fee.

Clients of San Blas Capital with pre-existing relationships may be charged differently than the above listed rates.

Financial planning and consulting clients are billed for work with ½ of the expected billing to be paid in advance and the remainder to be paid upon completion of the engagement. Managed assets fees are payable quarterly (or pro-rated if begun mid-quarter or if substantial deposit occurs mid-quarter) in advance within thirty (30) days following the beginning of the quarter for which said fees will be incurred. Our clients authorize the account custodian to debit their client account for our investment advisory fee. At the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, or its calculation. They will deduct the fee from your account(s). Monthly brokerage statements provided by the custodian can be used to validate all debits and credits within an account. Fees may be negotiable on a case-by-case basis.

Considering the amount of work and time invested in the initial stages of managing client assets, the first quarter's management fee for a new client is non-refundable. Cancellation of the investment advisory agreement will result in the ceasing of billing at the next quarterly billing cycle. Extenuating circumstances may be considered on a case-by-case basis.

Either party (the client or the Company) by written notification to the other party, may terminate the Investment Advisory Agreement at any time, provided such written notification is received at least 30 days prior to the end of the calendar quarter. Such notification should include any final instructions on the account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity). Once the termination of investment advisory services has been implemented, neither party has any obligation to the other – the Company no longer earns management fees or gives investment advice, and the client is responsible for making their own investment decisions.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

San Blas Capital charges a performance-based fee of 10% of profits above the quarterly high-water mark, pro-rated for withdrawals. Only when an account surpasses its withdrawal adjusted high-water mark is the fee potentially eligible to be paid. This bonus-oriented fee structure aligns our goals with our clients to avoid substantial drawdowns while seeking increased wealth on a consistent basis.

ITEM 7 – TYPES OF CLIENTS

San Blas Capital works for individuals, families and organizations who are interested in hiring an investment advisor for life.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

When selecting investments for clients, the investment strategy and any tactical investment asset allocation is decided upon based on a number of factors, including the perceived

macro-economic and financial environment, perceived risk vs. reward potential of investments, fundamental analysis of individual companies, correlation of investments, risk/return characteristics of fund managers, and other information about potential investments and the economy and then balanced with the needs and desires of the client. While San Blas Capital strives to both grow and protect clients' portfolios, there is always the

risk of loss of value, no matter what the security or investment is. San Blas Capital strives to go "the extra mile" in examining risk and protecting client assets from the possibility of losses that cannot be tolerated.

Income-oriented investment strategies generally incur interest rate risk, individual security risk, and individual manager risk. Interest rate risk is the risk of an income-oriented investment declining in value when interest rates rise. Individual security risk is the risk of a particular company going out of business while having assets invested in that company. Manager risk considers the biases a manager may have regarding the general positioning of investment under their management. Due to macro-economic factors, income-oriented strategies may own few to no fixed income investments as those types of investments can lose value when interest rates rise.

Growth-oriented investment strategies face interest-rate risk, individual business risk (especially when accounts may be concentrated in fewer individual companies), individual manager risk, general stock market risk, and other unforeseen risks, such as political risk. San Blas Capital may allocate growth-oriented strategies in a more concentrated way to pursue wealth creation, which generally is also a more volatile investment strategy. During this pursuit of wealth creation, one must be willing to accept the volatility of being a business owner and the positive and negative attributes associated with it, since significant wealth is generally accumulated by being an equity owner in a business that works to grow over time. Political risks involve things such as governmental effects on industries and even individual companies and could include things such as increasing regulation on companies, favoring one part of an industry over another, or situations such as tariffs, trade-wars with other countries, or risks such as war. Considering that companies operate in a global marketplace, currency risk is also one that growth-oriented investment strategies will face. Currency risk is the risk of a currency changing in value relative to the investment or business owner in such a way that would cause the value of the investment or business owner to decline. To use a sports analogy, it is important to note that winning teams also usually have excellent defense. Toward this end, San Blas Capital believes that long-term growth is best achieved by also investing in assets that aren't necessarily "growth" oriented but can prove to be valuable during times of high volatility.

ITEM 9 – DISCIPLINARY INFORMATION

San Blas Capital has no disciplinary action.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

San Blas Capital also acts as a mortgage brokerage company.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

San Blas Capital strives to work for clients with the knowledge that “they are the boss” and we clearly understand who we work for and that our clients' success determines our success. As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment

advice, and always act in the clients' best interest. To maintain this ethical responsibility to clients, the Company has adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. San Blas Capital was founded to operate within the simple principles of:

- Treat clients the way you want to be treated
- Do not treat others as you would not have them treat you

It is not against Company policy for Mr. Trochessett, or any future owners, officers, or employees to invest with a client or with a group of clients, or to advise a client or a group of clients to invest in a private business interest or other non-marketable investment unless such investment is in violation of SEC and/or State rules and regulations. It makes sense that employees of the company, in looking for the best investment opportunities for clients, may also want to invest alongside those clients in the same investment.

Mr. Trochessett is permitted to personally invest his own money in stocks, bonds, investment company products and other publicly traded securities, which may also be, from time to time, recommended to clients. Such investment purchases are independent of, and are not connected in any way to, investment decisions made on behalf of the Company's clients. Personal trading activities conducted by the Company's officers, directors and employees are monitored by Mr. Trochessett to ensure that such activities do not impact client security or create conflicts of interest.

ITEM 12 – BROKERAGE PRACTICES

San Blas Capital generally has client assets custodied at TD Ameritrade, Schwab, or Altruist, though some non-publicly traded investments would be custodied elsewhere.

The Company is not a subsidiary of or affiliated with TD Ameritrade, Schwab or Altruist. The Company has sole responsibility for any investment advice rendered, and advisory services are provided separately and independently of the brokerage firms.

TD Ameritrade, Schwab and Altruist may provide San Blas Capital with research such as Morningstar and S&P reports on companies and mutual funds, yet San Blas Capital does not utilize this research as our investment decisions are based on other external research.

These brokerage firms also provide software tools that benefit San Blas Capital and its clients, such as digital account opening processes, reporting, portfolio management

technology, and billing tools.

ITEM 13 – REVIEW OF ACCOUNTS

Bryan Trochessett reviews accounts generally daily. Clients may request a review of their accounts at any time and Bryan is happy to do that with clients.

San Blas Capital generally provides reports on a quarterly basis, and these reports often include an executive summary, portfolio holdings and performance figures, and an invoice for quarterly management fees. TD Ameritrade, Schwab, and Altruist also provide monthly reports to all clients.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

San Blas Capital receives no economic benefits from non-client referrals, nor does San Blas Capital provide any compensation to any non-San Blas Capital employee for client referrals.

ITEM 15 – CUSTODY

San Blas Capital does not maintain custody of client assets in the sense of continuously holding client assets YET IS CONSIDERED TO HAVE CUSTODY IN THAT IT HAS THE ABILITY TO, AND DOES, DIRECTLY DEBIT CLIENT ACCOUNTS FOR ADVISORY FEES. This permission to directly debit client accounts is granted by the client when hiring San Blas Capital to manage client portfolios. San Blas Capital provides custom reports to clients on a quarterly basis, but ***we urge clients to compare the account statements they receive from the qualified custodian with those they receive from San Blas Capital.*** TD Ameritrade, Schwab, and Altruist also clearly show on monthly statements and online when San Blas Capital debits its quarterly fees, the amount of the fee, and that is a quarterly fee. If there is any discrepancy, please notify us immediately at 850-583-5372 or bryan@sanblascap.com. From time-to-time, custodian statements may differ from San Blas Capital due to settlement of trades, dividends, or interest payments and differences in price rounding between services in which San Blas Capital obtains pricing information on client-owned securities and the prices the custodian reports.

ITEM 16 – INVESTMENT DISCRETION

San Blas Capital manages client assets on a discretionary basis. Clients may impose restrictions on investing in certain types of securities or request certain securities be sold in their accounts if they do not wish to invest in some securities San Blas Capital has chosen on their behalf. This may affect the performance of the clients account.

When setting up an account at Altruist, TD Ameritrade, or Schwab, the client acknowledges that discretionary authority within the account will be carried out by San Blas Capital, LLC.

San Blas Capital also works for some clients on a non-discretionary basis, such as retirement plan clients who seek plan construction and investment selection guidance and continuous assistance.

ITEM 17 – VOTING CLIENT SECURITIES

San Blas Capital may vote proxies on behalf of clients.

ITEM 18 – FINANCIAL INFORMATION

San Blas Capital does not require prepayment of fees for six months or more in advance, nor does it have any financial commitments that would impair our fiduciary duty to our clients.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Bryan Trochessett is the sole owner and employee of San Blas Capital, LLC. More information about Mr. Trochessett is available in the following Form ADV Part 2B.

FORM 2B – BROCHURE SUPPLEMENTAL INFORMATION ON BRYAN K. TROCHESSETT**Item 1****Bryan K. Trochessett**

Founder/Managing Member
San Blas Capital, LLC
108 Conch Street
Port St. Joe, FL 32456
850-591-8140
bryan@sanblascap.com

Item 2**Educational Background and Business Experience**

B.A. Mathematics, Mississippi State University
M.B.A., Mississippi State University

June 2006 – Present: Founder/Manager, San Blas Capital, LLC
May 2001 – April 2006: Broker, Merrill Lynch

Item 3**Disciplinary Information**

Mr. Trochessett has no disciplinary issues to report.

Item 4**Other Business Activities**

Mr. Trochessett is a loan originator for San Blas Capital Lending, LLC.

Item 5**Additional Compensation**

None.

Item 6**Supervision**

As the sole member of San Blas Capital, LLC, Mr. Trochessett supervises all activities of San Blas Capital, LLC, a fee-only RIA which can be terminated at will by those it serves.