Dipsea Capital LLC
Firm Brochure - Form ADV Part 2A

CRD# 257787

This brochure provides information about the qualifications and business practices of Dipsea Capital LLC. If you have any questions about the contents of this brochure, please contact us at (415) 925-9022 or by email at:accounts@dipseacapital.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 Dipsea Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Dipsea Capital LLC's CRD number is: 257787.

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Registration as an investment adviser does not imply a certain level of skill or training.
Version Date: June 30, 2023

Item 2 Summary of Material Changes

This is the initial brochure filing for Dipsea Capital, LLC as an applicant for SEC registration.

Full Brochure Availability
Dipsea Capital, LLC may at any time, update this Brochure and either send you a copy of the amended document or offer to send you a copy (either by electronic means, email or by hard copy). A copy of this Brochure may be downloaded directly from the SEC's website at www.adviserinfo.sec.gov.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 415-925-9022 or by email at accounts@dipseacapital.com.

Item 3 Table of Contents

Item 4 Advisory Business

A. Description of the Advisory Firm

Dipsea Capital LLC (hereinafter "DCL") is applying to become an SEC-registered investment adviser. DCL is a Limited Liability Company organized in the State of California. The firm was formed in January 2002, and the principal owner is Christopher Antonio.

B. Types of Advisory Services

Portfolio Management Services
DCL offers investment management services employing investment strategies described in Item 8. DCL provides advice to a private fund, Dipsea Capital Fund LP, and separately managed accounts (SMAs).

DCL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of DCL's economic, investment, or other financial interests. To meet its fiduciary obligations, DCL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, DCL's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is DCL's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

C. Client Tailored Services and Client Imposed Restrictions

SMA clients may tailor the parameters of their accounts. Specific parameters are defined and agreed in a separate management agreement for each account.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. DCL does not participate in wrap fee programs.

E. Assets Under Management

DCL has the following assets under management:

Discretionary Accounts:	Non-Discretionary Accounts:	Date Calculated
$101,468,592	$0	June 2023

Item 5 Fees and Compensation

A. Fee Schedule

Lower fees for comparable services may be available from other sources.

Performance-Based Fees for Portfolio Management

Qualified clients will pay an annual fee of 1.00% of assets under management along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

The high water mark will be the highest value of the client's account on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period.

For SMA clients the final fee schedule will be memorialized in the client's advisory agreement and in the Fund's PPM for Dipsea Capital Fund LP investors. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

B. Payment of Fees

Payment of Performance-Based Portfolio Management Fees

Performance-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a annual basis. Fees are paid in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by DCL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

DCL collects its fees in arrears, however this is negotiable.

E. Outside Compensation For the Sale of Securities to Clients

Neither DCL nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

DCL manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because DCL and/or its supervised persons have an incentive to favor accounts for which DCL receives a performance-based fee. DCL addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. DCL seeks best execution and upholds its fiduciary duty for all clients.

Performance fees will only be charged in accordance with the provisions of California Code of Regulations Section 260.234.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7 Types of Clients

DCL generally provides advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Private Funds
- ❖ Investment Advisory Platforms
- ❖ Foundation and Charitable Organizations

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

DCL's methods of analysis include Charting analysis, Fundamental analysis, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. DCL uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

DCL uses short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

DCL's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

DCL's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

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.

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.

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.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither DCL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither DCL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

DCL acts as a sponsor, general partner, or managing member of Dipsea Capital Fund LP and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. DCL always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of DCL in connection with such individual's activities outside of DCL.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

DCL may utilize third-party investment advisers.

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

A. Code of Ethics

DCL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. DCL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

DCL and its associated persons may have material financial interests in issuers of securities that DCL may recommend for purchase or sale by clients. This presents a conflict of interest in that DCL or its related persons may receive more compensation from investment in a security in which DCL or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. DCL always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of DCL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of DCL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. DCL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of DCL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of DCL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, DCL will never engage in trading that operates to the client's disadvantage if representatives of DCL buy or sell securities at or around the same time as clients.

Item 12 Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on DCL's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and DCL may also consider the market expertise and research access provided by the broker- dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in DCL's research efforts. DCL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker- dealer/custodian.

DCL recommends Dash Prime LLC.

1. Research and Other Soft-Dollar Benefits

While DCL has no formal soft dollars program in which soft dollars are used to pay for third party services, DCL may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). DCL may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and DCL does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. DCL benefits by not having to produce or pay for the research, products or services, and DCL will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that DCL's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

DCL receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

DCL may permit clients to direct it to execute transactions through a specified broker- dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to DCL to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless DCL is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If DCL buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, DCL would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. DCL would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13 Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for DCL's advisory services provided on an ongoing basis are reviewed at least Annually by Christopher Antonio, Chief Investment Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at DCL are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of DCL's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account value. This written report will come from the custodian or the Fund administrator

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Client Referrals
DCL does not accept any fees for the referral of clients to third parties. Those referrals are a professional courtesy and in the interest of the client.

B. Compensation to Non – Advisory Personnel for Client Referrals

Solicitors
In certain situations, DCL may pay referral fees (non-commission based) to independent solicitors for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such a referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Potential Conflicts of Interest
As of the date of this brochure, IASG Alternatives LLC, Pickwick Capital Partners LLC, Donald Abramson, and Gary Klopfenstein are solicitors for DCL. Solicitors don't have any direct investments managed by DCL. Solicitors introducing clients to the adviser may receive compensation, such as a retainer, a flat fee per referral, and/or a percentage of introduced capita as disclosed in a separate Solicitor's disclosure document, which is provided to the solicited client, along with a copy of DCL's Form ADV Part 2A, the Solicitor's Disclosure Brochure and other disclosures required by the state in which the client is solicited. The solicited client will provide a signed client acknowledgment of receipt of these items. Solicitors will be compensated as disclosed within each Solicitor's Disclosure Brochure, with compensation paid according to the written contract between DCL and the Solicitor. Generally, the Solicitor relationship can be terminated by either party

Item 15 Custody

When advisory fees are deducted directly from client accounts at client's custodian, DCL will be deemed to have limited custody of client's assets. Because client fees will be withdrawn directly from client accounts, in states that require it, DCL will:

(A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.

(B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.

(C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

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

DCL may be deemed to have custody over the funds and securities invested in pooled investment vehicles that DCL manages

Item 16 Investment Discretion

DCL provides discretionary investment advisory services to clients. For Dipsea Capital Fund LP investors - the Fund's PPM describes DCL's discretionary authority for trading strategy, and SMA clients have a separate investment management agreement that covers DCL's discretionary authority for trading strategy and investment guidelines. DCL manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. DCL will also have discretionary authority to determine the broker dealer to be used for a purchase or sale of securities for a client's account.

Clients will execute a limited power of attorney to evidence discretionary authority. Where DCL does not have discretionary authority to place trade orders, DCL will secure client permission prior to effecting securities transactions for the client's account.

Item 17 Voting Client Securities

DCL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security

Item 18 Financial Information

DCL neither requires nor solicits prepayment of more than $1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Neither DCL nor its management has any financial condition that is likely to reasonably impair DCL's ability to meet contractual commitments to clients.

DCL has not been the subject of a bankruptcy petition in the last ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.