

## Item 1 - Identifying Information

### BBV Capital LLC

Form ADV Part 2A – Firm Brochure

8000 Copano Drive  
Austin, TX 78749

Form of Organization:  
Limited Liability Company (LLC)

Primary Contact Information:

Jonathon Blackburn  
jonathon@bbv-capital.com  
850.208.1344

Date of the Brochure:  
November 25, 2024

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This brochure provides information about the qualifications and business practices of BBV Capital LLC. If you have any questions about the contents of this brochure, please contact us at 850.208.1344 or jonathon@bbv-capital.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 BBV Capital LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration as an investment advisor does not imply a certain level of skill or training.

**Item 2 - Material Changes**

This brochure is an initial filing of Form ADV for BBV Capital LLC. As such, there are no material changes to report since this is the first version of the brochure.

## **Item 3 – Table of Contents**

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## **Item 4 - Advisory Business**

### **A. Description of Your Advisory Firm:**

BBV Capital LLC (referred to as "the Firm") was established as a Texas Limited Liability Company (LLC). The principal office is located in Texas. The firm provides investment advisory services to individuals and small businesses. The firm's principal owners are Jonathon Blackburn, Gerald Bennett and Christopher Musshafen.

### **B. Types of Advisory Services:**

The Firm offers a range of investment and financial advisory services, which may include, but are not limited to:

- **Portfolio Management Services:** The Firm provides continuous and regular management of client portfolios based on the individual needs of the client.
- **Financial Planning:** Comprehensive financial planning services, including retirement planning, estate planning, and tax planning, tailored to meet clients' specific financial goals, and providing advice on investment strategies, asset allocation, and risk management.

### **C. Tailored Services and Client Imposed Restrictions:**

The Firm tailors its advisory services to meet the needs and objectives of its clients. Clients may impose reasonable restrictions on the management of their portfolios, including restricting investments in certain securities or types of securities.

### **D. Wrap Fee Programs:**

The Firm does not participate in wrap fee programs.

### **E. Assets Under Management (AUM):**

As of the date of this filing October 25<sup>th</sup> 2024, the Firm does not yet have assets under management (AUM). The Firm will update this section once AUM is established.

## **Item 5 - Fees and Compensation**

### **A. Fee Schedule:**

The Firm offers its services on a fee basis, which may include hourly fees, fixed fees, or asset-based fees depending on the specific services provided. The following is a general overview of the fee structure. Project basis fees are negotiable depending on the scope of the project.

- **Portfolio Management Services:** The Firm charges an annual fee based on a percentage of the assets under management (AUM). The fee is 0.5% of AUM. The fee is billed monthly in arrears.
- **Personal Financial Planning Services:** Financial planning services are offered either on a fixed fee project basis or hourly basis. The project fee is determined based on the scope of the work and typically ranges from \$3000 - \$20000, while hourly fees are billed at \$250 per hour.

### **B. Payment of Fees:**

- **Portfolio Management Fees:** Fees are deducted directly from the client's account by the custodian, with client authorization. Clients may also choose to be billed directly. Fees are billed monthly in arrears.
- **Personal Financial Planning Services:** Fees are typically billed monthly upon or on a milestone basis as agreed upon in the client agreement.

### **C. Other Fees and Expenses:**

Clients may incur additional fees and expenses, including but not limited to, custodian fees, brokerage commissions, mutual fund fees, and other transaction costs. These fees are separate from the Firm's advisory fees and are paid directly by the client to the third party. Item 12 in this brochure discussed brokerage practices.

### **D. Termination and Refunds:**

Clients may terminate their agreement with the Firm at any time by providing written notice. Upon termination, any prepaid but unearned fees will be refunded on a pro-rata basis, and any fees due for services rendered will be billed to the client.

### **E. Compensation for the Sale of Securities or Other Investment Products:**

The Firm and its representatives do not receive any commissions, bonuses, or other compensation on the sale of securities or other investment products.

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

The Firm does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of client assets).

The Firm also does not engage in side-by-side management, where it would manage accounts that are charged performance-based fees alongside those that are charged other types of fees.

**Item 7 - Types of Clients**

The Firm provides advisory services to a variety of clients, including:

- **Individuals** (including high-net-worth individuals)
- **Small Businesses**
- **Corporations or Other Business Entities**

The Firm does not impose a minimum account size requirement for its portfolio management services.

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

### A. Methods of Analysis:

The Firm employs a variety of methods of analysis to provide investment advice to clients, including:

#### *1. Fundamental Analysis*

Fundamental analysis involves evaluating a company's financial statements, management team, competitive advantages, market position, and economic factors to estimate its intrinsic value. The Firm analyzes factors such as revenue, earnings, growth prospects, return on equity, profit margins, and other data to assess a company's potential for future performance.

#### **Risks Associated with Fundamental Analysis:**

- **Incorrect Conclusions:** There is a risk that the Firm's analysis may be incorrect or incomplete, leading to investment decisions that do not perform as anticipated.
- **Market Mispricing:** Even if the Firm's analysis is accurate, the market may not reflect the intrinsic value of a security in the short term, leading to potential losses or underperformance.
- **Unanticipated Changes:** Fundamental analysis relies on current and historical data, which may not predict future market conditions accurately. Unexpected changes in the economy, political environment, or a company's situation can adversely affect investment outcomes.
- **Subjectivity Risk:** Fundamental analysis can be subjective, and different analysts may reach different conclusions about the same security.

#### *2. Quantitative Analysis*

Quantitative analysis utilizes mathematical models and statistical techniques to evaluate investment opportunities. This method involves analyzing historical data to identify patterns, trends, and correlations that can inform investment decisions.

#### **Risks Associated with Quantitative Analysis:**

- **Model Risk:** The accuracy of quantitative analysis depends on the validity of the models used. If a model is flawed or based on incorrect assumptions, it can lead to erroneous conclusions and investment losses.
- **Data Risk:** Quantitative models rely heavily on historical data. Inaccurate, incomplete, or outdated data can compromise the analysis and result in poor investment decisions.
- **Overfitting Risk:** Models may be overfitted to historical data, capturing noise rather than meaningful patterns, which reduces their predictive power for future events.
- **Market Changes:** Quantitative models may not adjust quickly to sudden market changes or anomalies, such as economic crises or unprecedented events, leading to potential losses.
- **Technological and Systemic Risks:** Reliance on technology and complex systems introduces risks related to system failures, programming errors, or cyber threats.



## **B. Investment Strategies:**

The Firm believes that in general, advisor fees can drag down investor returns, particularly over the long term. As a result, the Firm's investment philosophy is centered around the belief that a diversified portfolio of low-cost, passively managed index funds is generally the most effective strategy for achieving long-term investment success. The Firm acknowledges that it is difficult for advisors to consistently outperform the market over time.

However, the Firm recognizes that investors typically face four primary options:

1. **Self-Directed Investing:** Managing your own portfolio using sound strategies, ideally with a focus on low-cost, diversified, passively managed funds.
2. **Advisory-Managed Investing:** Hiring an advisor to manage your portfolio, often utilizing similar low-cost, diversified strategies.
3. **Poorly Managed Self-Investing:** Attempting to manage your investments without the necessary expertise or discipline, leading to suboptimal outcomes.
4. **Not Investing:** Choosing not to invest, thereby missing out on potential long-term growth.

While the Firm generally believes that avoiding advisor fees is ideal, it also acknowledges that paying an advisor can be a better option than either managing investments poorly or not investing at all. This approach is based on research and studies that highlight the challenges of consistently beating the market and the potential value an advisor can provide in terms of discipline, planning, and avoiding common investor mistakes.

## **Passive Investment Management**

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds. Passive investment management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal). In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

## **C. Risk of Loss:**

Investing in securities involves risk of loss that clients should be prepared to bear. The Firm's investment strategies and methods of analysis are designed to manage risk; however, all investments inherently carry some degree of risk. Clients should be aware of the following risks, which could impact their investment:

- **Market Risk:** The value of investments may fluctuate due to changes in market conditions.

- **Interest Rate Risk:** Fluctuations in interest rates may negatively impact the value of fixed-income investments.
- **Inflation Risk:** Inflation can erode the purchasing power of returns.
- **Liquidity Risk:** Some investments may be difficult to sell at the desired time or price.
- **Reinvestment Risk:** The risk that proceeds from maturing investments must be reinvested at a lower rate of return.
- **Currency Risk:** For investments in foreign securities, changes in currency exchange rates can affect returns.
- **Economic and Political Risk:** Global or domestic economic and political events can impact investment performance.

Clients are encouraged to discuss these and other risks with the Firm to ensure that their investment strategy aligns with their risk tolerance and financial goals.

**Item 9 - Disciplinary Information**

The Firm and its management personnel have no legal or disciplinary events to disclose that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management.

## **Item 10 - Other Financial Industry Activities and Affiliations**

### **A. Financial Industry Activities:**

Neither the Firm nor its management personnel are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities.

### **B. Financial Industry Affiliations:**

The Firm and its management personnel are not affiliated with any other financial industry entities, including but not limited to, broker-dealers, investment companies, other investment advisers, futures commission merchants, commodity pool operators, or commodity trading advisors.

### **C. Other Affiliations:**

In addition to providing investment advisory services, the Firm's principal investment advisor representative is a licensed professional engineer who provides techno-economic analysis related to energy efficiency projects and the development and financing of renewable energy power assets and distributed energy resources via a separate business Black Moose Financial Group LLC. The principal also offers consulting services, including fractional CFO services, to small businesses. These activities are distinct from the Firm's investment advisory services, and the Firm does not believe they present a material conflict of interest. However, if any potential conflicts arise, they will be disclosed to the client, and steps will be taken to manage and mitigate such conflicts.

### **D. Recommendation of Other Investment Advisers:**

The Firm does not recommend or select other investment advisers for its clients in exchange for compensation, nor does it have any business arrangements with other investment advisers that would create a material conflict of interest.

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

### **A. Code of Ethics:**

The Firm has adopted a Code of Ethics (the “Code”) that sets forth high ethical standards of business conduct required of all employees. The Code emphasizes the importance of fiduciary duty, integrity, confidentiality, avoidance of conflicts of interest, compliance with laws, and the proper handling of personal trading activities.

- **Fiduciary Duty:** The Firm and its employees are fiduciaries for our clients, meaning we have a duty to act in the best interests of our clients at all times. Our advice is provided solely in the interest of our clients, free from any conflicts of interest that could compromise our objectivity.
- **Integrity and Honesty:** All employees of the Firm are expected to conduct themselves with the highest level of integrity and honesty, making decisions that are ethical, transparent, and in the best interests of our clients.
- **Confidentiality:** The Firm is committed to protecting the confidentiality of all client information. We do not disclose non-public client information to third parties unless required by law or as necessary to provide our services. All employees are required to handle client information with the utmost care and to protect it from unauthorized access or disclosure.
- **Avoidance of Conflicts of Interest:** The Firm seeks to avoid any conflicts of interest in the conduct of its advisory business. Where a potential conflict of interest arises, we disclose it to the client and take steps to ensure that the conflict does not affect the quality of the advice we provide.
- **Compliance with Laws and Regulations:** The Firm and its employees comply with all applicable federal and state securities laws, as well as any other relevant regulations. We are committed to staying informed about changes in the regulatory environment and adjusting our practices as necessary to ensure compliance.
- **Personal Trading:** Employees of the Firm may buy or sell securities for their personal accounts. However, such transactions must not conflict with the interests of our clients. Employees are required to pre-clear certain personal trades and report their personal securities holdings and transactions to ensure that their personal trading activities do not compromise their ability to act in the best interests of our clients.
- **Reporting Violations:** Any employee who becomes aware of a violation of this Code of Ethics is required to report it to the Firm’s Chief Compliance Officer or other designated officer. The Firm will take appropriate disciplinary action for any violations of this Code.

Clients and prospective clients may request a copy of the Firm’s Code of Ethics by contacting Jonathon Blackburn at [jonathon@bbv-financial.com](mailto:jonathon@bbv-financial.com) or 850.208.1344.

### **B. Participation or Interest in Client Transactions:**

The Firm and its employees do not recommend, buy, or sell securities for client accounts in which the Firm or any related persons have a material financial interest. The Firm does not engage in principal transactions (where the Firm buys securities from or sells securities to clients from its own accounts) or agency cross transactions (where the Firm acts as broker for both the client and another party in the transaction).

**C. Personal Trading:**

Employees of the Firm may buy or sell securities for their own accounts that are also recommended to clients. All personal trading activities must be conducted in a manner that avoids conflicts of interest with clients. The Firm's Code of Ethics includes policies and procedures designed to prevent any potential conflicts and to ensure that the interests of clients are placed ahead of the interests of the Firm's employees.

## Item 12 - Brokerage Practices

### A. Factors Considered in Selecting Broker-Dealers for Client Transactions:

The Firm has selected Charles Schwab & Co., Inc. ("Schwab") as the preferred platform for brokerage and custodial services for its clients. In choosing Schwab, the Firm considered the following factors:

- **Execution Capability:** Schwab's ability to execute trades promptly and efficiently.
- **Commission Rates:** The competitiveness of Schwab's commission rates and other transaction costs.
- **Financial Stability:** Schwab's financial strength and reliability as a well-established broker-dealer.
- **Range of Services:** Schwab provides a broad range of services, including research, reporting, and access to a wide range of financial products that support the Firm's advisory services.

### The Custodians and Brokers We Use (Charles Schwab)

The custodian and brokers we use maintain custody of your assets that we manage, although we may be deemed to have limited custody of your assets due to our ability to withdraw fees from your account. We recommend that our clients use Schwab, a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account.

### Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

### Products and services available to us from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

### Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access

or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services that may not directly benefit you**

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only us**

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession do not require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

**B. Research and Other Soft Dollar Benefits:**

We currently receive soft dollar benefits by nature of our relationship Schwab.

**C. Brokerage for Client Referrals:**

The Firm does not receive client referrals from Schwab or any other broker-dealer or third party as consideration for directing client transactions to those broker-dealers.

**D. Directed Brokerage:**

While the Firm recommends Schwab as the preferred broker-dealer, clients are not required to use Schwab and may direct brokerage to another broker-dealer of their choosing. However, if a client chooses to direct brokerage away from Schwab, the Firm may be unable to achieve the most favorable execution of client transactions. As a result, directing brokerage may result in higher costs or less favorable execution for the client.

**E. Trade Aggregation:**



When the Firm buys or sells the same securities for multiple clients, transactions may be aggregated to facilitate best execution. In such cases, the Firm allocates the securities or proceeds of aggregated transactions in a manner that it believes is equitable and consistent with its fiduciary duty to its clients. Aggregated trades are allocated among client accounts in a fair and equitable manner in accordance with the Firm's trade allocation policies.

## **Item 13 - Review of Accounts**

### **A. Frequency and Nature of Reviews:**

The Firm conducts regular reviews of client accounts on an annual basis to ensure that investment strategies and portfolio allocations remain aligned with the client's objectives and risk tolerance. Additional reviews may be triggered by significant changes in market conditions, the client's financial situation, or upon the client's request.

### **B. Reviewers:**

Account reviews are conducted by Jonathon Blackburn, the Firm's principal and lead advisor. Jonathon has extensive experience in financial planning and portfolio management and is responsible for ensuring that all reviews are thorough and consistent with the Firm's fiduciary duty to its clients.

### **C. Reports to Clients:**

Clients receive periodic reports that summarize the performance and status of their accounts. These reports are typically provided on an annual basis and may include account statements, performance reviews, and an analysis of the current portfolio composition. In addition to the annual reports, clients may request additional reports or updates at any time.

## **Item 14 - Client Referrals and Other Compensation**

### **A. Economic Benefits Received from Non-Clients for Providing Services to Clients:**

The Firm does not receive any economic benefits from non-clients for providing investment advisory services to its clients. This means that the Firm does not receive compensation from any third parties, such as broker-dealers or mutual funds, for recommending their products or services to clients.

### **B. Compensation for Client Referrals:**

The Firm does not compensate, directly or indirectly, any individuals or entities for client referrals. Likewise, the Firm does not receive any compensation for referring clients to other investment advisers, financial professionals, or service providers.

**Item 15 - Custody**

The Firm does not have custody of client funds or securities. Client assets are maintained with a qualified custodian, such as Charles Schwab & Co., Inc. ("Schwab"), who provides clients with account statements at least quarterly. These statements show the funds and securities held in the client's account and any transactions that occurred during the period.

Clients are encouraged to carefully review these statements and to compare them with any reports or statements provided by the Firm. Any discrepancies should be reported to the Firm and the custodian immediately.

**Item 16 - Investment Discretion**

The Firm typically receives discretionary authority from clients at the outset of an advisory relationship. This authority allows the Firm to make decisions regarding the purchase and sale of securities in client accounts without prior approval from the client for each transaction. This discretion is granted through the investment management agreement signed by the client.

The scope of the Firm's discretionary authority includes the ability to:

- Determine which securities to buy or sell.
- Decide the amount of securities to buy or sell.
- Select the timing of transactions.

Clients may impose reasonable restrictions on the Firm's discretionary authority. For example, clients may request that certain securities not be purchased or sold in their accounts. Any such restrictions must be communicated to the Firm in writing and will be honored as long as they are reasonable and do not impair the Firm's ability to manage the account effectively.

Although the Firm has discretionary authority, clients retain the right to contact the Firm at any time to discuss their portfolio or to provide input on specific investment decisions.

## **Item 17 - Voting Client Securities**

### **A. Proxy Voting:**

The Firm does not accept authority to vote client securities (proxies) on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts. The Firm may provide advice to clients regarding the clients' voting of proxies upon request, but the final decision on how to vote remains with the client.

### **B. Client Inquiries:**

Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. If a client has any questions about a particular solicitation, they are welcome to contact the Firm for advice and assistance, but the Firm will not take any action on behalf of the client with respect to the voting of proxies.

## **Item 18 - Financial Information**

### **A. Prepayment of Fees:**

The Firm does not require or solicit prepayment of fees six months or more in advance for any advisory services. As such, the Firm is not required to include a balance sheet with this brochure.

### **B. Financial Condition:**

The Firm has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Firm has never been the subject of a bankruptcy petition.

### **C. Discretionary Authority and Custody:**

While the Firm has discretionary authority over client accounts, it does not have custody of client funds or securities.

## **Item 19 - Requirements for State-Registered Advisers**

### **A. Executive Officers and Management Personnel:**

BBV Capital LLC is managed by Jonathon Blackburn and Gerald "Gus" Bennett. Jonathon Blackburn is responsible for overseeing the firm's investment advisory activities.

- **Jonathon Blackburn:** Jonathon Blackburn is the principal of the firm. He oversees all advisory activities at BBV Capital LLC.
  - **Educational Background:**
    - BS, Mississippi State (Chemical Engineering).
    - MEM, Duke University
    - M.Phil, University of Cambridge (Technology Policy)
  - **Professional Background:** Jonathon has extensive experience in corporate finance and renewable energy development and finance.
- **Gerald "Gus" Bennett:** Gerald Bennett, known as Gus, is a Navy veteran with a background in real estate development. He brings his experience in strategic planning and asset management from the real estate sector to his role at BBV Capital LLC.
  - **Educational Background:**
    - BA, United States Naval Academy
  - **Professional Background:** Gus has significant experience in real estate development and project management, which complements the firm's investment advisory services.

### **B. Other Business Activities:**

BBV Capital LLC is dedicated solely to providing financial advisory services. Jonathon Blackburn also manages Black Moose Financial, LLC, a separate entity, which continues to offer consulting services, including fractional CFO services and techno-economic analysis for energy projects. These activities are entirely separate from BBV Capital LLC's financial advisory services. Gerald "Gus" Bennett continues his work in real estate development outside of his responsibilities at BBV Capital LLC.

### **C. Performance-Based Fees:**

The firm does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of client assets).

### **D. Disciplinary Information:**

Neither BBV Capital LLC, Jonathon Blackburn, nor Gerald "Gus" Bennett has any disciplinary events or legal proceedings to disclose.

### **E. Bankruptcy:**



Neither BBV Capital LLC, Jonathon Blackburn, nor Gerald "Gus" Bennett has ever been the subject of a bankruptcy petition.

# Form ADV Part 2B – Brochure Supplement

**BBV Capital LLC**  
8000 Copano Drive, Austin, TX 78749  
(850) 208-1344  
October [Date], 2024

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**This brochure supplement provides information about Jonathon Blackburn that supplements the BBV Capital LLC brochure. You should have received a copy of that brochure. Please contact Jonathon Blackburn at (850) 208-1344 or [jonathon@bbv-capital.com](mailto:jonathon@bbv-capital.com) if you did not receive the brochure or if you have any questions about the contents of this supplement.**

Additional information about Jonathon Blackburn is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 – Educational Background and Business Experience**

**Name:** Jonathon Blackburn

**Year of Birth:** 1981

### **Educational Background**

- **Master of Engineering Management** – Duke University, 2013
- **MPhil of Technology Policy** – Cambridge University, 2012
- **Bachelor of Science in Chemical Engineering** – Mississippi State University, 2005
- **Professional Engineer (P.E.) License** – State of Texas, License No. 135834

### **Business Experience**

- **BBV Capital, LLC** – Principal  
**January 2025 – Present**
- **Black Moose Financial Group, LLC** – Owner and Manager  
**March 2019 – Present**
  - Provides consulting services, including fractional CFO services and techno-economic analysis for energy efficiency and renewable energy projects.
- **Yotta Energy** – Interim CFO and Vice President of Structured Finance  
**May 2022 – July 2023**
  - Led FP&A and strategic financial initiatives. Oversaw accounting and HR functions. Responsible for project finance, project development, and strategic initiatives for C&I solar + storage equipment provider and developer. Developed, implemented, and maintained financial plan and FP&A/fundraising financial model.
- **RWE** – Manager, Partnerships and Transactions  
**June 2018 – May 2022**
  - Managed due diligence, valuation, and transactions of solar, battery energy storage, wind, and hydrogen projects. Familiar with all major US power markets, including ERCOT, CAISO, PJM, MISO, SERC, etc.
- **Texas PACE Authority** – Managing Director  
**December 2014 – June 2018**

- Created Texas PACE program and built Texas into leading market for Commercial Property Assessed Clean Energy (PACE) finance, structuring over \$400mm in PACE transactions.
- **Southern Company – Engineer**  
**May 2008 – May 2012**
  - Responsible for various financial analyses and project valuations of acquisitions and deals in the wholesale power markets (including in execution, origination, and asset management phases).

### **Item 3 – Disciplinary Information**

Mr. Blackburn has no legal or disciplinary events to disclose.

### **Item 4 – Other Business Activities**

In addition to his role at BBV Capital LLC, Mr. Blackburn continues to own and manage **Black Moose Financial, LLC**, a separate entity that offers consulting services such as fractional CFO services and techno-economic analysis related to energy efficiency and renewable energy projects. These activities are entirely separate from BBV Capital LLC and do not present a conflict of interest with his investment advisory services.

Mr. Blackburn is also a licensed Professional Engineer (P.E.) in the State of Texas and occasionally provides engineering consulting services. These services are conducted outside of BBV Capital LLC and are unrelated to his investment advisory activities.

### **Item 5 – Additional Compensation**

Mr. Blackburn does not receive any economic benefit from any person, company, or organization other than BBV Capital LLC in exchange for providing advisory services to clients.

### **Item 6 – Supervision**

As the principal and sole investment advisor representative of BBV Capital LLC, Mr. Blackburn is responsible for his own supervision. He adheres to all regulatory requirements and the firm's policies and procedures to ensure compliance with applicable laws and regulations.

Clients may contact Mr. Blackburn at (850) 208-1344 or jonathon@bbvcapital.com with any questions or concerns regarding his advisory services.

### **Item 7 – Requirements for State-Registered Advisers**

**A.** Mr. Blackburn has never been found liable in any arbitration claim alleging damages in excess of \$2,500 involving any investment-related activity.

**B.** Mr. Blackburn has never been found liable in any civil, self-regulatory organization, or administrative proceeding involving any investment-related activity.

**C.** Mr. Blackburn has not been the subject of a bankruptcy petition.

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**Please retain this supplement for your records.**