



**Form ADV, Part 2A
The Brochure**

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This brochure provides information about the qualifications and business practices of Lloyd Tevis Investments, LLC. (“Lloyd Tevis Investments, LLC.” or the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Such registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at the telephone number provided above or by email at compliance@lloydtevis.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Lloyd Tevis Investments, LLC. is available on the SEC’s website at www.adviserinfo.sec.gov.

This brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

Item 2 Material Changes

No material changes have been made to this brochure.

Item 3 Table of Contents

- Item 2 Material Changes.....2**
- Item 3 Table of Contents.....3**
- Item 4 Advisory Business.....4**
- Item 5 Fees and Compensation.....7**
- Item 6 Performance-Based Fees and Side-By-Side Management.....8**
- Item 7 Types of Clients.....9**
- Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....10**
- Item 9 Disciplinary Information.....20**
- Item 10 Other Financial Industry Activities and Affiliations.....21**
- Item 11 Code of Ethics, Participation or Interest in Client Transactions, and
Personal Trading.....22**
- Item 12 Brokerage Practices.....23**
- Item 13 Review of Accounts.....24**
- Item 14 Client Referrals and Other Compensation.....25**
- Item 15 Custody.....26**
- Item 16 Investment Discretion.....27**
- Item 17 Voting Client Securities.....28**
- Item 18 Financial Information.....29**

Item 4 Advisory Business

OVERVIEW

Lloyd Tevis Investments, LLC. is an investment adviser registered with and regulated by the SEC under the Advisers Act. Lloyd Tevis Investments, LLC. operates an Internet-based investment advisory business that uses algorithms and other technological means for the provision of investment advisory services to individual investors. Lloyd Tevis Investments, LLC. is a wholly-owned subsidiary of Archimedes Systems, LLC which is a private company. Archimedes Systems LLC is owned by approximately 20 individuals and entities. Nicolo G. Torre, the joint CEO of Archimedes Systems LLC and of Lloyd Tevis Investments, LLC, owns more than 25% of the voting stock of Archimedes Systems, LLC. No other ownership interest in Archimedes Systems, LLC exceeds 25%. Accordingly, Lloyd Tevis Investments, LLC is controlled by Nicolo G. Torre directly through his position as CEO of Lloyd Tevis Investments, LLC and indirectly through his substantial interest in Archimedes Systems, LLC the owner of Lloyd Tevis Investments, LLC.

As used in this brochure, the term “the Adviser” refers to Lloyd Tevis Investments, LLC. except where the context otherwise requires.

The Adviser’s relationship with each client is governed by a service contract (“Investment Advisory Agreement”), the firm’s privacy policy, and the terms of use embedded in the Adviser’s website (collectively, the “Governing Documents”). This brochure provides an accurate descriptive summary of this relationship but it does not contain all the details provided in the Governing Documents. Please consult the Governing Documents for details beyond what is contained in this summary.

The Adviser specializes in digital investment advisory services provided through its website. This service can be accessed interactively by a web browser operating on desktop or mobile hardware. Lloyd Tevis is identified as an Internet Adviser:

- 1) Provides investment advice to all of its clients exclusively through an interactive website, except that the investment adviser can provide investment advice to fewer than 15 clients through other means during the preceding twelve months;
- 2) Maintains, in an easily accessible place, for a period of not less than five years from the filing of a Form ADV that includes a representation that the adviser is eligible to register with the Security Exchange Commission (SEC), a record demonstrating that it provides investment advice to its clients exclusively through an interactive website in accordance with the limits, and
- 3) Does not control, is not controlled by, and is not under common control with, another investment adviser that registers with the SEC.

www.lloydtevis.com is an Interactive website and is defined as a website in which computer software-based models or applications provide investment advice to clients based on personal information each client supplies through the website.

The Adviser’s service aims to coordinate the client’s investments with their other assets so as to most effectively utilize their total economic resources to achieve goals. To this end the client supplies the Adviser with detailed comprehensive information regarding their assets, liabilities, spending goals and other objectives. The Adviser uses the interactive

website to run algorithms and formulates an integrated investment and financial management strategy tailored to the client's specific requirements.

This strategy will contain recommendations for saving money, locating savings in specific accounts, picking specific investments for those accounts, timing and sizing spending decisions, selecting the sources of funding for such spending (including utilization of credit facilities and draw down of savings), selecting specific lots of investments held for liquidation, and adjusting the investment of retained funds to maintain an appropriately diversified portfolio.

The Adviser evaluates the investment characteristics of assets (namely risk, return potential, liquidity, tax exposure and overall suitability) in terms of the asset's contribution to the success of the overall plan and thus the achievement of the client's ultimate objectives. This approach will lead to a different assessment of investment merit than if assets were evaluated on an isolated basis decoupled from any larger plan.

While the Adviser uses its best efforts and professional judgments to manage towards the client's ultimate objectives, the Adviser in no way represents that such objectives will definitely be met. Adviser provides the client with the Adviser's assessment of what goals can be met in different economic circumstances, but it is the client's responsibility to define goals which are rational management targets in terms of the client's life circumstances.

Adviser is rendering a professional service to client in managing the client's investments, but Adviser is not committing capital either to co-invest with client or to guarantee the client's results. Investing is an activity where, as a normal part of business, client's funds will be exposed to loss and actual loss will occur from time to time. Those losses will be borne by the client and not shared with the Adviser. Similarly, the gains from investing - if any - will belong to the client and the Adviser will not participate in them.

In managing the client's investments, the adviser will employ a number of techniques, including but not limited to cash flow projections, risk analysis, tax analysis, portfolio optimization, tax loss harvesting, and risk mitigation. However, these activities are not broken out as independent services and no incremental charges are levied for utilization of specific techniques.

Adviser's recommendations to a client are specific to that client and are generally not appropriate for a different client. Adviser manages each client's investments separately and not as part of a pool of funds or a common strategy. In addition, Adviser adjusts the client's portfolio to be appropriate for the client's current circumstances and objectives which will generally be different from the client's circumstances and objectives in a prior period. The investment experience of one client will generally have little connection with or relevance for the experience of another client. In particular, past results achieved for one client will not be predictive of future results for a different client or even of the same client.

Adviser relies on information provided by the client regarding the client's assets, liabilities, goals and circumstances. Adviser's analysis assumes that information to be complete. It is the client's responsibility to provide complete and accurate information. Provision of either incomplete or inaccurate information could harm the client's interests.

Advisor will accept certain instructions from the client and will condition its advice upon those instructions. Instructions may include requirements to hold or not hold specific securities identified by client. Additionally client may identify investment universes from which recommendations may be drawn. Finally client may indicate a preference for fund products supplied by certain vendors. This last instruction will be interpreted as advisory rather than compulsory however. Advisor itself has no vendor preference and considers suitability of a particular fund for recommendation only on characteristics of the fund and not on which vendor may supply it. A client preference, if expressed, is used by the advisor as a tie-breaker consideration in choosing between funds of equivalent suitability.

Advisor and client enter into a relationship of mutual trust. Client shares with Advisor information of a private and confidential nature. Advisor undertakes to guard that information and to use it only for the client's benefit. Similarly, the advisory relationship exposes to the client much of the Advisor's technology and business practices. Client undertakes that its relationship is a bona fide one and that it is not using its access in a manner injurious to Advisor, as for instance engaging in information collecting in aid of Advisor's commercial rivals, computer hacking or using Advisor's work product for a commercial enterprise.

The Advisor offers its service at two service levels: Online Service and Concierge Service.

The Online Service is the Advisor's standard service. It is rendered primarily through the Advisor's interactive website. If changes occur in the users account which the user needs to be informed of, that information is placed in a designated area of the website and an email notice is sent to the client to check the relevant area of the site. Typical examples of such communications would include periodic progress reports, new recommendations, and billing invoices. In addition the the Advisor provides telephone and digital chat support service. This support service is to assist users in using the service but the support does not include provision of additional investment advice beyond what is provided through the website. Examples of typical support service would be resolving computer technical issues with logging in, handling billing matters, and providing education regarding terminology appearing in the website.

The Concierge Service is provided for client's who have needs going beyond those provided for in the standard service. However, in accordance with our regulatory license, we are restricted to offering this service to not more than 14 clients during any twelve month period. Accordingly, this service may not be available to all clients. The needs addressed by this service could be operational, advisory or circumstantial. Examples in the operational category could include clients who require substantial assistance in putting their financial records in order or who wish to delegate trading responsibilities to the Advisor. Examples in the advisory category would include clients who require advice beyond that provided in the Online Service, for instance estate planning or investment management for special needs trusts. Examples in the circumstantial category would include clients whose life circumstances are materially different from those assumed in the standard service, for instance clients with substantial investments in private equity or with dual nationality. It could also include situations where substantial coordination is required with other professionals employed by the client, as for instance tax accountants and legal advisers. The Concierge Service is intended to provide a smooth transition for clients whose needs grow beyond those provided for in the standard service. As each situation in the Concierge Service is unique, the Advisor's willingness to enter into the

relationship is always conditional on the Adviser's assessment of its competencies and capacities. Whereas the Online Service is conducted primarily through the Adviser's website, the Concierge Service relies primarily on in person and telephone meetings. Pricing of the Concierge Service is conditioned on the specific services rendered, but generally is at a premium to the standard service.

Adviser draws on the same set of economic models, analytic techniques and investment judgments in rendering the Online Service and the Concierge Service. Participation in the Concierge Service uses the same interactive website and automated reporting and does not give access to superior information or more timely service. Rather the Concierge Service aims simply at the application of the same investment technology in more complex or specialized circumstances.

Item 5 Fees and Compensation

ADVISORY FEES

The adviser's compensation for providing services includes an annual account maintenance fee and an advisory fee. The account maintenance charge is \$100, levied when the client initiates the relationship with the adviser and thereafter charged on annual anniversaries. This fee compensates the Advisor for certain expenses incurred in setting up and maintaining the client's account and is considered fully earned at the time billed. The advisory fee is a quarterly charge of 0.125% of investment assets. It is billed at quarter end and thus it also is fully earned at the time billed. The precise definition of investment assets is given in the Investment Agreement, but it generally includes all public securities, investment products and cash held in investment accounts.

The annual maintenance charge is taken as a credit against the advisory fee. On investment assets of \$20,000 or less the maintenance fee will fully offset the advisory fee and so the cost of the service will be \$100 per year. On investment assets of \$1,000,000 the quarterly fee will be \$1,250.

The Concierge Service is charged at a premium rate. The annual account maintenance fee is \$750. The investment advisory fee commences at a base charge of 0.16% of investment assets per quarter plus such additional charges as can be warranted by the specific services rendered. These services will be described in a supplement to the Investment Advisory Agreement. The minimum charge is \$5,000 per year.

The Advisor's strong preference is to receive payment for its services through electronic payment rather than by paper check. Advisor employs the firm of Stripe to process its electronic payments. Stripe is a well established and reliable provider of electronic payment services. Accordingly, Advisor requests clients to establish payment arrangements with Stripe. This request is made by forwarding client to the appropriate screen within Stripe's website. The payment arrangements will generally include provision of a credit card through which Stripe may collect payment. The details of the arrangement client makes with Stripe are held in confidence by Stripe and are not shared with the advisor. Similarly, the Advisor does not share client confidential data with Stripe. Payments made in this way will be covered by the agreements between the client and the payment card issuer and by agreements between client and Stripe. In particular these agreements will provide client with significant protections and protocols in the case of a billing dispute. In the case of any problem with payments we also encourage client to contact Advisor and Advisor will use its best efforts to resolve the matter.

The Adviser may, in its sole discretion, change its Management Fee or charge fees that differ from its standard Management Fee. However, no such change will take effect for an existing client sooner than 30 days after the giving of notice of the change. Clients continuing with the service after the effective date of the fee change will be deemed to have consented to such change.

From time to time, the Adviser can offer promotions in the form of Management Fee waivers where new or existing clients can receive some de minimis reward or reduced Management Fee for a period of time. Such promotions can run indefinitely or for a limited period of time. The Adviser reserves the right, in its sole discretion, and to the extent required by applicable law, to waive or offset fees for clients.

Besides fees paid to Advisor, the client may incur additional fees and expenses. Examples of such fees include: 1. fees levied on fund products recommended by Advisor 2. custody fees incurred on positions held by client 3. brokerage commissions and dealer markups incurred on transactions recommended by Advisor 4. tax preparation expenses incurred as a result of investment earnings resulting from Advisor's advice and 5. income and capital gains taxes incurred as a result of holdings or transactions recommended by Advisor.

ACCOUNT TERMINATION

Certain patterns of use of the website may raise a concern on the Adviser's part that the user is engaged in activities which breach the Governing Documents. Examples of such activities would include, but not limited to, 1) apparent attempts to hack other user's accounts, 2) activities suggesting the user is rendering a commercial service to third parties, or 3) activities which so heavily consume the computational power of the website that other users are denied service. Upon observing such use, the Adviser may, in its sole discretion, suspend the user's or client's access to the website pending a satisfactory resolution of the matter. If the account has been suspended for thirty days without the matter being resolved, the Adviser may convert the suspension to a termination. In addition, the Adviser may, in its sole discretion, terminate any user, client or group of clients upon giving thirty days' notice prior to the termination date and without suspending access during such thirty-day period.

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

The Adviser does not charge performance-based advisory fees or receive incentive allocations. The Adviser's Management Fee is based on a fixed percentage of assets under management. The Adviser does not manage a proprietary fund in its own interest. However, employees of the Adviser can utilize its online or Concierge Services on the same terms as other clients. The Adviser does not advise or sub-advise on pooled investment vehicles, as for instance mutual funds.

Item 7 Types of Clients

The Adviser offers its advisory services to individuals.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Adviser utilizes proprietary, automated, computer algorithms which are designed to minimize costs and expenses associated with investing and achieving certain diversification requirements and requirements under its Governing Documents. The Adviser employs a variety of methods and strategies to make investment decisions and recommendations. The Adviser primarily offers investment advice on the following types of securities or securities-linked investments: public equity and fixed income instruments including foreign and domestic securities and REITS as well as fund products holding such securities.

The Adviser's main sources of information for client account recommendations and transactions include data about securities and funds provided by third party data vendors and client portfolio information from the client themselves.

The Adviser's investment strategy assumes that the client's investment holdings are located in one or more investment accounts with possibly different ownership and tax qualities. The strategy assumes there are multiple spending objectives to be funded over different time horizons with some funding coming from investment assets and some from other assets. These objectives are divided into possibly multiple priority tranches. Adviser manages the total portfolio of assets to meet the consolidated funding and priority structure. This approach leads to more efficient utilization of investment assets as opposed to managing each account on a standalone basis for funding a single objective.

GENERAL RISK FACTORS

The Adviser recommends to client's portfolios which are exposed to a variety of risks. For discussion purposes these risks can be categorized as market risk, operational risk and event risk. Market risks embraces all the reasons for security prices to vary and for the value of portfolios of securities to fluctuate accordingly. Operational risk embraces all disruptions to the normal functioning of the financial system. Event risk describes extraordinary and unusual events of greater or lesser impact and scope.

The Adviser as part of its normal ongoing operations assesses the risk environment and takes steps to mitigate the adverse impacts of risks on the client's portfolio. Such monitoring and mitigation can never be fully successful and clients should expect their risk exposures to result in an investment experience which includes ongoing losses which from time to time are substantial.

Market Risk

Market risk arises from the normal day to day fluctuation in the economy which manifests itself in a huge variety of specific ways. These include business cycle risk, interest rate risk, purchasing power risk, foreign currency exchange risk, credit risk (including prepayment risk, call risk, default risk and rating change risk) and equity market risk (which includes systematic, sector and company specific components.)

Adviser makes a systematic effort to measure, model and control for these types of risks. To this end it draws on a well-established body of econometric knowledge and practice.

However, models are only a representation of reality and not reality itself. The gap between the representation and the reality is itself a source of risk known as model risk. At times model risk can be a significant source of risk in its own right.

The most important techniques for mitigating market risk include selecting risks and diversifying the portfolio. Risk exposures are selected based on assessment of which risks will do greater or lesser harm to the client's overall objectives when evaluated in the context of the client's particular investment horizon. For instance, clients with a long-time horizon investing primarily to fund living expenses in retirement have a high sensitivity to purchasing power risk and relatively low sensitivity to business cycle risk. By contrast, clients investing to fund near term well defined spending goals can have low concern about purchasing power risk but considerably greater sensitivity to foreign exchange risk and default risk. Whereas selection aims to avoid high impact risks, diversification aims to reduce the impact of risk. It does so by limiting the amount of the portfolio which is exposed to a risk of a given type. Some risks are highly diversifiable - meaning that this approach is effective at mitigating risk. Other risks, including particularly systematic risk, are subject to only partial mitigation through diversification.

Secondary techniques for market risk mitigation include hedging and risk management. Hedging seeks out securities which are expected to appreciate in value from risk events which would otherwise cause the portfolio to depreciate in value. The utility of hedging as a technique is limited by the unavailability of appropriate instruments, an unreasonable cost to purchase such instruments or the uncertainty as to how much of a hedging instrument should be purchased to mitigate the risk. Hedging is a portfolio technique which operates more or less automatically. Risk management by contrast is the technique of consciously varying risk exposures and levels in the portfolio in response to changing circumstances. This can be done either tactically, in response to short term changes in the risk environment or strategically in response to long term changes. Given that trading is assumed to happen only with some definite lag, Adviser only employs strategic risk management as a mitigation technique in advised portfolios.

Operational Risk

Operational risk refers to disruptions in the normal functioning of the financial system. These disruptions can be general in scope or limited to particular firms. Examples of general disruptions would be suspensions of currency convertibility, bank holidays, exchange closures and trading halts. Examples of limited disruptions would be suspensions of payments by a firm, freezing of accounts, record keeping delays in processing transactions and trading halts for news dissemination. Fundamental sources of such operational disruption occur from numerous sources, including financial (bankruptcy, panic, high volume trading,) physical (natural disasters, breaks in telephone lines) and social (war, terrorism, cybercrime.) Operational issues generally result in delay in placing transactions, closing transactions or collecting funds. As a secondary impact risk mitigation technique can break down or function poorly resulting in larger than anticipated risk exposures and losses. Delay can also cause problems with expenditure funding resulting in imposition of late charges, reduction in credit rating or loss of opportunity through inability to close a transaction.

Operational risks are mitigated by counterparty surveillance, situation monitoring and maintenance of cash reserves. Counterparty surveillance monitors the financial healthy and operational stability of firms with which one does business. Situation monitoring performs a similar function but at a more systemic level of organization. Thus, it seeks to assess the maturity and standards of care present in the sectors of the financial system

with which one interacts. Such surveillance attempts to limit exposure to firms or markets deemed to manifest indicia of weakness. Unfortunately, sources of operational risk are often hidden from the view not only of outsiders but even of internal management. Similarly, market regulators – even with access to privileged information – can fail to appreciate the scope of operational problems in their domains of responsibility. Such surveillance, therefore, is never entirely successful. Reserve maintenance seeks to limit the impact of operational problems when they occur. Specifically, it seeks to maintain high quality sources of cash and credit which can be drawn on to meet essential funding needs at least on a short-term basis. Cash reserve maintenance does result in a long-term opportunity cost which reduces the attractiveness of this technique.

For counterparty surveillance and situation monitoring Adviser relies primarily on the work of others who are expert in this field (for instance credit rating agencies and market regulators.) With regard to the portfolios under management, Adviser performs its own analysis as to an appropriate cash reserve in view of the clients overall financial requirements.

Event Risk

Event risk refers to single events of a generally abrupt and severe nature. Many events arise from the decisions of one or a small number of decision makers and thus can not be subject to anticipation by those not personally close to the decision maker. Examples of event risk include declarations of war, shifts in regulatory or legal policy, commencement or abandonment of corporate mergers, death or erratic behavior on the part of key personnel, and deliberate abandonment of safety practices with adverse outcomes. Natural disasters, as for instance earthquake and epidemics, can also constitute event risk. Small incidents of event risk can go unnoticed and thus uncorrected before a large incident occurs. A large incident can have devastating impact in some area of the economy which can be limited or broad depending on the type of event.

Event risk is by its nature hard or impossible to anticipate and thus not capable of direct mitigation. Adviser collects data regarding past instances of event risk and forms assessments as to the hazard rate for future event risk. Adviser considers this assessment as part of its adjustment of portfolio risk exposures. While Adviser has confidence in the appropriateness of this approach to event risk, Adviser also recognizes that one is here pressing up against the limits of reliable information and break downs in the adequacy of risk control can arise.

Combined Risk

While three categories of risk have been recognized for discussion purposes, actual events can mix the three types together. Thus, a single event risk could trigger exceptional market volatility which in turn creates operational risks which induce a broader market panic and lead to a cascade of event and market risks spreading through a process sometimes described as “contagion.” In some cases, the result can be an economic debacle with impact extending over years or even occasionally decades. In such situations the realistic objective shifts to adaption and survival rather than maintenance of previously held objectives.

At a step below societal wide impact there can still be combinations of circumstances that prove locally devastating. Certain situations commonly occur in the portfolios of individuals which from time to time create such severe impacts. For instance, one can hold large blocks of stock in one’s employer and own a home in a community the health of

whose economy is linked to that employer. An adverse event at that employer could then trigger a simultaneous loss of employability, shrinkage in one's portfolio and destruction of equity in one's home. Loss of home equity can then leave one without geographic mobility and thus an inability to recover employability. Adviser seeks to identify situations of concentrated or cross-linked risks and take appropriate risk mitigation steps. There is no assurance, however, that Adviser will successfully identify all such situations ahead of time. In addition, such situations can present a choice between incurring heavy costs through risk mitigation or remaining exposed to a rare but potentially massive opportunity for loss. Adviser can not make the optimal choice of alternatives in these complex situations.

General Caution

The economy is in a constant state of evolution. As a result, new sources of risks can emerge and old sources of risk can experience important changes in behavior and impact. Risk management techniques are generally backward looking and can be surprised by such evolution in the economy.

In recent years, disruptions in the global financial markets, the scope and severity of which are unprecedented in recent financial history, have had materially adverse, and in certain cases catastrophic, consequences for the values, liquidity, and stability of certain types of investments, including the types of investments the Adviser's clients can pursue. Similar or dissimilar disruptions can occur in the future, and the duration, severity, and ultimate effect of such disruptions are difficult to forecast. These disruptions can lead to additional regulations or laws, which could have a material adverse effect on the Adviser and its clients.

With respect to both its Online Service and Concierge Service, the Adviser does not make any assurance that its recommendations will result in profitable investing or avoidance of loss. Investing in securities involves risk of loss that clients should understand and be prepared to bear. The Adviser makes no guarantee or representation that its investment recommendations will be successful. Investment performance can never be predicted or guaranteed and the value of each client's account will fluctuate due to market conditions and other factors. Past performance is no guarantee of future results.

GENERAL RISK FACTORS; RELIANCE ON CLIENT INFORMATION

The Adviser's recommendations are highly reliant on the accuracy of the information provided to the Adviser by its clients and their custodians. If a client were to provide the Adviser with inaccurate or incomplete information, this could materially impact the quality and applicability of the Adviser's recommendations. In addition, the Adviser's recommendations are limited in scope to the questions the Adviser asks through the Adviser's website and the information that clients provide to the Adviser. There can be additional information or other financial circumstances not considered by the Adviser based on the questions asked at the time a client establishes their investment goals that would inform the investment advice and recommendations provided by the Adviser.

SPECIFIC CATEGORIES OF RISK

Commodity Security Risk

The Adviser can recommend or invest client assets in funds that invest in commodities linked securities (i.e., commodity-based ETFs and ETNs). Negative changes in a commodity market could have an adverse impact on the value of commodity-linked investments including companies that are susceptible to fluctuations in commodity markets. The value and/or liquidity of commodity-linked investments can be affected by changes in overall market movements, taxation, terrorism, nationalization or expropriation, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as, weather (e.g., drought, flooding), livestock disease, embargoes, international trade, tariffs and international economic, political and regulatory developments. The prices of sector commodities (e.g., energy, metals, agriculture and livestock) can fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies.

Currency Risk

Certain segments of the strategies deployed by the Adviser can maintain material unhedged exposure, whether intentional or unintentional, to various market movements, and other sources of risk, whether known or unknown. Currency risk is implicit in the Adviser's exposure to, without limitation, foreign bonds, foreign real estate, and foreign equity investments. Such sources of risk can include changes in current or future levels and/or volatility of interest rates, currency prices, commodity prices, sovereign credit spreads, corporate credit spreads, and equity and other markets, as well as correlations between any such risks. There can be no assurance that an investment of a portfolio managed by the Adviser would improve the risk/return profile of any client's or investor's overall portfolio or otherwise improve the performance of such portfolio, and such an investment can in fact result in material losses.

Cyber Security Risk

With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Debt Market Conditions

The Adviser can recommend or invest client assets in funds that, in turn, invest in fixed-rate securities of varying maturities, including bonds or debentures issued by corporations, government agencies, and government-sponsored entities. In recent years, disruptions in debt markets have affected the price of, as well as client's ability to make, certain types of investments, and there can be no assurance that these disruptions will not reoccur in the future. Any such disruptions can negatively affect a wide range of

issuers and can increase the likelihood that such issuers will be unable to make principal and interest payments on, or refinance, outstanding debt when due. Moreover, the risk that such disruptions will affect an issuer's ability to pay its debts and obligations when due is enhanced if such issuer in turn provides credit to third parties or otherwise participates in the credit markets. In the event of a default by an issuer, the Adviser's clients could lose both capital invested in, and anticipated profits from, any affected investment. The reoccurrence of the events described in this paragraph, or other similar or dissimilar events, could have an adverse impact on the availability of credit to businesses generally and can lead to an overall weakening of the U.S. and other economies around the world. In addition, any disruptions of this kind can affect a client's ability to procure its own financing arrangements and/or the terms of any such arrangements.

Developed Country Risk

The Adviser can recommend or invest client assets in funds that to track the investment results of indices composed of developed market equities. Investment in developed countries can subject a portfolio to regulatory, political, currency, security, demographic, and economic risk specific to developed countries. Developed countries can be impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

Equity Risk

The Adviser can recommend or invest client assets in funds that, in turn, track the returns of broad-based equity indices. Equity securities are subject to changes in value and their values can be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which the issuer's securities are subject to market risk. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and can do so again in the future.

The Adviser can invest in certain mutual funds and exchange-traded products ("ETPs"), including, but not limited to, registered investment companies such as ETFs. Investments in an ETP are subject to the fees and expenses of the ETP, which can include a management fee, other fund expenses and a distribution fee. The Investment Company Act of 1940, as amended, (the "Company Act") places certain restrictions on the percentage of ownership that a private investment fund can have in a registered investment company. A client's positions in ETPs are subject to a number of risks associated with the management and market conditions of the ETP. These include (but are not limited to:

- (i) Delisting—An ETP can be delisted and liquidated at the discretion of its issuer. Should a client of the Adviser hold a position in an ETP when it is delisted, such client can be subject to costs associated with the ETP's liquidation, counterparty risk against the issuer, and additional taxes due to cash distributions from the liquidation

(ii) Market Maker Instability—the supply and demand of ETP shares are kept in balance by its authorized participants. The authorized participants of an ETP may, purposefully or by mistake, destabilize the supply-demand balance of an ETP, causing tracking error of the ETP to its constituent instruments that can negatively affect the value of an entity’s position in the ETP.

(iii) Hidden Illiquidity—the liquidity of an ETP is determined not only by the ETP’s own market liquidity but how easy or difficult it is to transact in the ETP’s constituent instruments. If one or more of an ETP’s constituent instruments becomes difficult to buy or sell, the ETP can become difficult to transact or experience tracking error that negatively affects the value of positions held in the ETP. Trading volume and liquidity can vary and can affect the ability to buy or sell ETP shares or cause the market price of ETP shares to experience significant premiums or discounts relative to value of the assets underlying the shares.

Fixed Income Security Risk

The Adviser can recommend or invest client assets in ETFs that, in turn, invest in fixed income investments that are subject to interest rate risk. Generally, the value of fixed income instruments will change inversely with changes in interest rates. As interest rates rise, the market value of such instruments tends to decrease. Conversely, as interest rates fall, the market value of such instruments tends to increase. This risk will typically be greater for instruments based on longer-term interest rates than for instruments based on shorter-term interest rates.

Emerging Market Fixed Income Security Risk

The Adviser can also recommend or invest client assets in emerging market fixed income securities. Evaluating credit risk for non-U.S. fixed income securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Because investors generally perceive that there are greater risks associated with such emerging market instruments, the yields or prices of such fixed income securities can tend to fluctuate more than those for higher-rated fixed income securities.

Income Risk

A portfolio’s income can decline when interest rates decrease. During periods of falling interest rates an issuer can be able to repay principal prior to the security’s maturity (“prepayment”), causing the portfolio to have to reinvest in securities with a lower yield, resulting in a decline in the portfolio’s income.

Index Related Risk

Index strategies are passively managed and do not take defensive positions in declining markets. The investment objective is to achieve investment results, before fees and expenses that correspond generally to the total return performance, of a particular index (“Underlying Index”). There is no guarantee that a portfolio managed to an index strategy

("index portfolio") will achieve a high degree of correlation to its Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the index portfolio's ability to adjust its exposure to the required levels in order to track its Underlying Index. Errors in index data, index computations and/or the construction of the Underlying Index in accordance with its methodology occur from time to time without being identified and corrected for a period of time or at all, which can have an adverse impact on a portfolio manager to the index. The adviser does not provide any warranty or guarantee against index providers' errors. The index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, and does not guarantee that the index will be in line with its described index methodology. Errors and rebalances carried out by the index provider to the Underlying Index could increase the costs and market exposure risk of a portfolio.

Interest Rate Risk

The Adviser's investments on behalf of clients and methods can be subject to interest rate risk in connection with its investments in debt securities. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Interest rate risks can include the directional movement in interest rates, correlation of rates, and volatilities of interest rates.

International Investment Risk

The Adviser can recommend or invest client assets in funds that, in turn, invest in markets and/or issuers domiciled or operating outside the U.S., including in certain developing or emerging markets. International investing and trading involve special risks not typically associated with trading in investments relating to markets and/or issuers solely in the U.S. Depending on the particular countries and investments involved and on the nature of the particular transactions executed outside of the U.S., these special risks can include changes in exchange rates and exchange control regulations; downgrades in sovereign credit ratings; devaluations or non-convertibility of non-U.S. currencies; failures or disruptions in central banks, banking systems, markets, or financial exchanges; changes in monetary policies, interest rates, or interest-rate policies; political, social, and economic instability; adverse diplomatic developments; investment and repatriation restrictions; the nationalization and/or expropriation of assets; government intervention in the private sector; default by public and private issuers on their financial obligations (and limited recourse in connection with such defaults); the imposition of non-U.S. taxes; discrimination against foreign investors; and less liquid markets, less information, higher transaction costs, less information regarding legal and regulatory risks, less uniform accounting and auditing standards, greater price volatility, less reliable clearance and settlement procedures, and/or less government supervision of exchanges, brokers, market intermediaries, issuers, and other markets and market participants than is generally the case in the U.S.

Further, individual non-U.S. economies can differ favorably or unfavorably from the U.S. economy in various respects, such as pace of economic growth, rate of inflation, amount of capital reinvestment, degree of resource self-sufficiency, and balance of payments position. For example, inflation and rapid fluctuations in inflation rates have had and can

continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the Adviser can invest and can therefore have a material adverse effect on the Adviser's investment methods.

The foregoing risks are likely to be more pronounced in connection with investments in countries with developing or emerging markets.

Real Estate Security Risk

The Adviser can recommend or invest client assets in REITs and other real estate related securities or indices that are subject to the risks incident to the ownership and operation of real estate generally. Some of the risks associated with investments in real estate and/or related derivatives are declines in the value of real estate, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants and changes in interest rates.

Limits to Diversification and Time Varying Correlations

The portfolios of the Adviser's clients can be concentrated in particular countries, industries, exchanges, strategies, types of investments, issuers, companies, or other shared characteristics. Any such concentration would magnify risks associated with the investments held in such portfolios, including the risk of significant losses. In general, less diversification will tend to expose the applicable client to greater volatility and/or risk than would be the case with a more broadly diversified portfolio. Even if a particular client's portfolio were diversified, however, there can be no assurance that such diversification would reduce volatility or risk. Portfolios managed by the Adviser can achieve returns that are not correlated with various market indices or the returns of other investment vehicles. Further, it is anticipated that certain investments made by the Adviser will experience returns that individually or in the aggregate are correlated (possibly highly) with various market indices or other strategies, including various equity, debt, or other markets around the world.

Moreover, certain of the strategies deployed by the Adviser can maintain unhedged exposure, whether intentional or unintentional, to various market movements, style factors, and other sources of risk, whether known or unknown, while other strategies deployed on behalf of a client can have such unhedged exposures from time to time. Such sources of risk can include changes in current or future levels and/or volatility of interest rates, currency prices, commodity prices, sovereign credit spreads, corporate credit spreads, and equity and other markets, as well as correlations between any such risks. There can be no assurance that an investment of a portfolio managed by the Adviser would improve the risk/return profile of any client's or investor's overall portfolio or otherwise improve the performance of such portfolio, and such an investment can in fact result in material losses.

Reliance on Data

The Adviser's methods are highly reliant on data from third-party and other external sources. The Adviser will use its discretion to determine what data to gather with respect to any strategy or method, which can have an impact on trading decisions. In addition, due to the automated nature of such data gathering and the fact that much of this data comes from third-party sources, not all desired and/or relevant data will be available to, or processed by, the Adviser at all times. There is no guarantee that any specific data or type of data will be utilized in generating or making investment decisions on behalf of the clients, nor is there any guarantee that the data actually utilized in making investment decisions on behalf of clients will be (i) the most accurate or timely data available or (ii) free of errors.

Reliance of Technology and Procedures

The Adviser's investment activities and investment strategies are dependent upon various computer and telecommunications technologies, many of which are provided by or are dependent upon third parties such as data feed, data center, telecommunications, or utility providers. The successful deployment, implementation, and/or operation of such activities and strategies, and various other critical activities of the Adviser on behalf of its clients, could be severely compromised by system or component failure, telecommunications failure, power loss, a software-related "system crash," unauthorized system access or use (such as "hacking"), computer viruses and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. Such events or circumstances can affect the Adviser directly and/or can affect one or more third parties that provide services to the Adviser and/or its clients.

It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunications systems or operations could have a material adverse effect on the Adviser's clients, including by preventing the Adviser from trading, modifying, liquidating, and/or monitoring its client's investments. Moreover, any unauthorized access to the information systems of the Adviser or certain third parties could result in the loss, disclosure, or improper use of information relating to investments and/or personally identifiable information of the Adviser's clients; any such loss, disclosure, or use could have a material adverse effect on such clients or investors.

The Adviser maintains back-up electronic books and records at a third-party disaster recovery site, which is a fully operational data center facility. In the case of events that interrupt the Adviser's computer and/or telecommunications systems or operations, the Adviser hopes to resume trading, modifying, liquidating, and/or monitoring its client's investments relatively promptly, subject to any circumstances that are outside the control of the Adviser. In the case of severe business disruptions (e. g., regional power outage or loss of personnel), the Adviser can not resume such activities for one or more business days because (among other things) such resumption is dependent on other critical business constituents, such as brokers and exchanges, and on the nature of the disruption. Although the foregoing reflects the Adviser's objectives, designs, and/or plans, no assurance can be given that these objectives, designs, and/or plans will be realized, or that, in particular, the Adviser would be able to resume operations following a business

disruption. Although the foregoing reflects the Adviser's objectives, designs, and/or plans, no assurance can be given that these objectives, designs, and/or plans will be realized, or that, in particular, the Adviser would be able to resume operations following a business disruption, and any such disruption could have a material adverse effect on the Adviser's clients.

Regulatory Risk

It is possible that changes in applicable laws and regulations can affect the Adviser's operations. In addition, a number of substantial regulatory changes are pending or in the process of changing in certain markets. However, the consequences of additional regulation on the liquidity and the functioning of the markets in which the Adviser trades cannot be predicted and can materially diminish the profitability of client investments.

Tax Risk

With respect to Concierge Service, the Adviser's methods for achieving tax efficient asset placement are only one of many methods that can comprise an individual's tax management plan. Clients should obtain tax advice, which advice is outside the scope of the services the Adviser provides and can be necessary to minimize the impact of tax liabilities a client could incur. The tax-efficient investment strategies that the Adviser recommends or implements do not comprise a comprehensive tax management plan, are not intended to be tax advice, and the Adviser does not represent that any particular tax consequences will be obtained. Clients should consult with their personal tax advisors regarding the tax consequences of investing.

Volatility Risk

The performance of investment strategies the Adviser deploys on behalf of its clients can be volatile (both in absolute terms and relative to realized returns), potentially resulting in increased risks, including the risk of losses. Such strategies can have volatility, a greater chance of losses or negative returns, lower average returns, correlation with certain macroeconomic risk factors, asset class concentrations, and/or other significant risks, whether in absolute terms, relative to expected returns, or relative to certain other strategies that are deployed by the Adviser on behalf of other clients.

Item 9 Disciplinary Information

There are no adverse disciplinary events affecting the Adviser that would be deemed material to a client's decision to use the Adviser's investment advisory services.

Item 10 Other Financial Industry Activities and Affiliations

The Adviser has no other Financial Industry Activities and Affiliations.

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

A. Code of Ethics

The Adviser, as set forth in policies and procedures, makes decisions for its clients in accordance with its fiduciary obligations to such clients. The Adviser adheres to the code of ethics as promulgated by the SEC, consistent with the requirements of Rule 204A-1 under the Advisers Act. The Adviser requires its personnel to represent that they will comply with the Code of Ethics to help to avoid actual and potential conflicts of interest and comply with applicable provisions of laws. A copy of the Code of Ethics is available to clients and prospective clients upon request.

B. Recommendations

The securities recommended by Advisor are not ones in which the Advisor or its related parties have a material financial interest.

C. and D. Personal Investing and Trading

Employees of the Advisor may from time to time invest personal funds in the same securities which Advisor is recommending to clients. Theoretically employees with knowledge of pending client transactions could gain an advantage by trading ahead of clients. Theoretically employees with a detailed understanding of the system could anticipate the transactions which might be recommended across the client base from changes in key economic parameters incorporated into the system's decision making process. In that case they might be able to gain advantage by trading ahead of anticipated client actions. As, however, the securities recommended by the system are generally highly liquid widely traded securities it is unlikely that there would be so much client trading as to render such front running strategies actually worthwhile. Nevertheless the firm has adopted policies designed to deter such abuses. Generally these potential abuses flow from knowledge of either client accounts or changes in system parameters. This sensitive information is internally restricted and only made available on a need to know basis. Employees with access to sensitive information either as a result of direct access or as a consequence of supervising an employee with direct access or through access to communication channels in which sensitive information may flow are identified. Such employees are required to make quarterly reports on personal investment holdings and trading and such reports are reviewed for conflict with client trading. Additionally employees with knowledge of changes in economic assumptions are subject to trading black outs around the times of such changes and personal trading is reviewed for violations of black out policies.

Item 12 Brokerage Practices

DIRECTED BROKERAGE

The adviser does not as a regular course of business participate in opening accounts with broker-dealers that are qualified custodians as defined under Advisers Act Section 206(4)-2, that, in Adviser's reasonable judgment are qualified to meet the brokerage and custodial needs of Online Service clients. The Adviser does not select executing brokers, custodians, or clearing brokers or otherwise facilitate any trading activity for users of the Online Service.

Item 13 Review of Accounts

ONLINE SERVICE

Adviser monitors Online Accounts on a regular basis and notifies clients when it is advisable to take actions in their accounts. Adviser provides clients with a periodic status report on their investments and an annual review of their investment strategy. Clients can access the portal at any time to get an on-demand analysis of their portfolios. There is no additional charge for such self-service reviews.

CONCEIRGE SERVICE

Clients of the Concierge Service receive the same monitoring and reviews as clients of the Online Service, generated by the interactive website. In addition, they can receive additional automated monitoring and review services as are appropriate to the special circumstances of their situation. Any such additional services will be specified in the supplement to their Client Agreement.

Item 14 Client Referrals and Other Compensation

The Adviser can conduct campaigns through digital and print media and compensate such media accordingly, following the guidelines set forth by the SEC.

Item 15 Custody

The Adviser anticipates that the client will continue to control the custodial structure of their securities or funds and to implement controls designed to protect those client assets from being lost, misused, and misappropriated or subject to other risks. As defined in Rule 206(4)-2 that regulates the custody practices of advisers registered under the Advisers Act, the adviser does not seek to have a custodial business or have custodial control of the client's assets.

The Advisor has in section 5 described its usual business practice whereby Advisor fees are collected by its agent Stripe. Advisor believes that these arrangements do not constitute a custodial relationship as defined by regulations or, that if they are a custodial relationship, that they fall within the safe harbor exception whereby arrangements made exclusively for the purpose of collecting regularly invoiced fees are deemed not to be a taking of custody. In particular, Advisor collects no funds through the agency of Stripe which are not separately invoiced to client by Advisor.

Item 16 Investment Discretion

The Adviser receives acceptance to provide automated advice through its interactive website from its clients at the outset of an advisory relationship in connection with the Online and Concierge Service.

In general Advisor does not implement these decisions. Rather implementation responsibility lies with the client and thus the client is the final decision maker with regard to any investment decision.

Item 17 Voting Client Securities

The Adviser does not have the authority to vote client securities, nor does it provide advice about particular proxy solicitations. Clients must vote proxies on securities held in their account directly based on information they receive from their custodians.

Item 18 Financial Information

The Adviser bills for the current period of service only and does not require or solicit payments in advance. The Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. The Adviser has not been subject to a bankruptcy petition at any time during the past ten years.