

INFINITY 8 INVESTMENTS, LLC WRAP FEE PROGRAM

Sponsored
by

INFINITY 8 INVESTMENTS, LLC

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This brochure provides clients with information about Infinity 8 Investments, LLC and Infinity 8 Investments, LLC Wrap Fee Program that should be considered before becoming a client of Infinity 8 Investments, LLC. This information has not been approved or verified by any governmental authority.

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ABOUT THE PROGRAM

OVERVIEW

The Infinity 8 Investments, LLC Wrap Fee Program (the “Program”) is an investment advisory program sponsored by Infinity 8 Investments, LLC (the “Firm”). The Program provides individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities the ability to trade in exchange-traded funds and notes, common and preferred equity securities, real estate investment trusts, master limited partnerships and other eligible securities (collectively “Eligible Securities”) without incurring separate brokerage commission charges.

JOINING THE PROGRAM

To join the Program a person must:

- (1) Complete the investment advisory wrap fee agreement (the “Program Agreement”) and any other supporting documentation required for the Program and become a client (“Client”) of the Program;
- (2) Complete a new account agreement with Fidelity Institutional Wealth Services (“Fidelity”) or another broker dealer approved by the Firm for participation in the Program (“Broker-Dealer”) to open a securities brokerage account (“Account”); and
- (3) Deposit those Client assets designated for participation in the Program (“Program Assets”) into the Account.

CLEARING OF SECURITIES TRANSACTIONS; CUSTODY AND ACCOUNT STATEMENTS

All transactions in the Account(s) are cleared through the Broker-Dealer. Either the Broker-Dealer or a custodian meeting the requirements of a “qualified custodian” under applicable state securities laws (“Custodian”), will maintain custody of the Client’s Program Assets. Clients in the Program are provided with transaction confirmation notices and regular summary account statements directly from the Broker-Dealer or Custodian for the Client Account(s).

INVESTMENT ADVISORY PROCESS

After an analysis of any information provided by the Client to the Firm, the Firm shall assist the Client in developing an appropriate investment strategy for the assets in their Account(s) (the “Investment Strategy”). Thereafter, all Clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep the Firm informed of any changes thereto. The Firm shall contact ongoing Clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their Investment Strategy.

FEES FOR THE PROGRAM

The Firm provides both discretionary and non-discretionary investment management services through the Program. The Firm's annual fee for the Program (the "Program Fee") shall be prorated and charged quarterly, in arrears, based upon the average daily balance of the Assets in the previous quarter. The services provided and the Program Fee charged will be the same for both discretionary and non-discretionary Clients in the Program. However, the Program Fee shall vary depending upon the market value of the Assets under management and the scope of investment management services to be rendered, as follows:

ETF Portfolio

(between 0.35% and 0.925%)

Target Return Portfolio

(between 0.40% and 0.975%)

Balanced Portfolio

(between 0.30% and 0.875%)

The Program Fee is payable quarterly, in arrears, based upon the average daily balance of the Program Assets in the Account(s) during the previous quarter.

The Firm generally imposes a minimum portfolio value to participate in the Program. Specifically, Clients in the ETF Portfolio will be subject to a minimum portfolio size of \$125,000. Clients in the Target Return Portfolio and/or Balanced Portfolio shall be subject to a minimum portfolio size of \$200,000. The Firm shall only accept clients with less than the minimum portfolio size if, in the sole opinion of the Firm, the smaller portfolio size will not cause a substantial increase of investment risk beyond the Client's identified risk tolerance. The Firm may aggregate the portfolios of family members to meet the minimum portfolio size. The Firm, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser Program Fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Certain Independent Manager(s) (as defined below) may impose more restrictive account requirements and varying billing practices than the Firm. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s).

Subject to the usual and customary securities settlement procedures, Clients may make additions to and withdrawals from the Account(s) at any time, subject to the Firm's right to terminate the Account(s). Clients may withdraw Program Assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of Program Assets may impair the achievement of a Client's investment objectives.

The Program Agreement and the Client's agreement with the Broker-Dealer or Custodian may authorize the Firm and/or Independent Manager(s) (as defined below) through the Broker-Dealer or Custodian to debit the Client's Account(s) for the amount of the Firm's and/or Independent

Manager's fee and to directly remit those fees to the Firm and/or Independent Manager(s) in accordance with applicable custody rules. The Broker-Dealer or Custodian has agreed to send a statement to the Client, at least quarterly, indicating all amounts disbursed from the Account(s).

For the initial period of the Program, the first period's fees shall be calculated on a pro rata basis. The Program Agreement will continue in effect until terminated by either party pursuant to the terms of the Program Agreement. The Program Fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the Client, as appropriate, in a timely manner.

Neither the Firm nor the Client may assign the Program Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of the Firm shall not be considered an assignment.

A copy of the Firm's privacy policy notice and a written disclosure statement that meets the requirements of applicable state securities laws shall be provided to each Client prior to or contemporaneously with the execution of the Program Agreement. Any Client who has not received a copy of the Firm's written disclosure statement at least forty-eight (48) hours prior to executing the Program Agreement shall have five (5) business days subsequent to executing the Program Agreement to terminate the Firm's services without penalty.

FEE COMPARISON

Under the Program, Clients receive both investment advisory services and the execution of transactions in Eligible Securities for a single, combined annualized fee (the Program Fee). The Program Fee may also include the management and transaction fees charged by the Independent Manager(s). Participation in the Program may cost the Client more or less than purchasing such services separately. The number of transactions made in the Client's Account(s), as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

OTHER CHARGES

Clients may incur certain charges imposed by third parties in addition to the Program Fee such as fees charged by Independent Managers (as defined below), charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

ABOUT THE PORTFOLIO MANAGER

MANAGEMENT OF YOUR PORTFOLIO

All Clients in the Program shall grant the Firm discretionary or non-discretionary authority to buy, sell, and otherwise trade Eligible Securities for their Account and to liquidate previously-purchased securities that the Client has transferred to their Account. Program Assets in the

Client's Account(s) designated for a particular Investment Strategy shall be managed by one of the Firm's investment adviser representatives.

The Program may recommend that Clients authorize the active discretionary management of certain Program Assets by and/or among one or more independent investment managers (hereafter "Independent Managers") to implement a particular Investment Strategy.

The terms and conditions under which the Client shall engage the Independent Manager(s) shall be set forth in separate written agreements between (1) the Client and the designated Independent Manager(s); or (2) the Firm and the designated Independent Manager(s). The Firm shall continue to render advisory services to the Client relative to the ongoing monitoring and review of account performance, for which the Firm shall receive an annual advisory fee which is based upon a percentage of the market value of the Program Assets being managed by the designated Independent Manager(s). Factors that the Firm shall consider in recommending Independent Manager(s) include the Client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to the Firm's written disclosure statement, the Client shall also receive the written disclosure statement of the designated Independent Manager(s). Clients may contact Independent Managers through the Firm by providing the Firm with written request and identification of the questions or issues to be discussed with the Independent Manager. After receiving the Client's written request the Firm shall, at its sole discretion, contact the Independent Manager for the Client or arrange for the Independent Manager and the Client to communicate directly.

REPORTS FROM THE PROGRAM

Clients in the Program are provided with transaction confirmation notices and regular summary account statements directly from the Broker-Dealer or Custodian for the Client Account(s).

ABOUT THE SPONSOR

MANAGEMENT AND EDUCATION STANDARDS

The Firm's executive management and all individuals that render investment advisory services on behalf of the Firm must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations. The following individuals are either the Firm's principal executive officers or determine the general investment advice given to Program participants:

SEAN AKIYAMA

Born 1967

Post-Secondary Education:

University of Hawaii at Manoa –1992, BBA, Marketing

Recent Business Background:

Infinity 8 Investments, LLC, Managing Member, 1/2010 – Present

Charles Schwab & Co., Inc., V.P./Financial Consultant, 4/2000 – 10/2009

OTHER SERVICES OFFERED

The Firm may also provide financial planning services to its clients separate from the Program. Fees for these services shall be based upon fixed fees. The terms and conditions for these other services are set forth in Part II of the Firm's Form ADV, which is available from the Firm upon request.

VOTING CLIENT PROXIES

The Firm does not vote proxies on behalf of its Clients.

CONFLICTS OF INTEREST

Transactions for each Client Account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution or to allocate equitably among the Firm's Clients differences in prices or other costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Firm's Clients pro rata to the purchase and sale orders placed for each Client on any given day. To the extent that the Firm determines to aggregate Client orders for the purchase or sale of securities, including securities in which the Firm's Advisory Affiliate(s) (as defined in Form ADV) may invest, the Firm shall generally do so in accordance with applicable state securities laws. The Firm shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

The Firm may receive from the Broker-Dealer or Custodian, without cost to the Firm, computer software and related systems support, which allow the Firm to better monitor Client accounts maintained at the Broker-Dealer or Custodian. The Firm may receive the software and related support without cost because the Firm renders investment management services to Clients that

maintain assets at the Broker-Dealer or Custodian. The software and related systems support may benefit the Firm, but not its Clients directly. In fulfilling its duties to its Clients, the Firm endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the Firm's receipt of economic benefits from the Broker-Dealer or Custodian creates a conflict of interest since these benefits may influence the Firm's choice of a broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, the Firm may receive the following benefits from the Broker-Dealer or Custodian: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

It is the Firm's policy to minimize the occurrence of trade errors. Should any trade errors occur, the Firm shall take any steps necessary to put the Client in the position it should have been but for the trade error. In the event the Firm determines that a bona fide trade error has occurred, the Firm may move offsetting trades into its error account. Depending on the internal trade error policies and procedures of the particular custodian/broker-dealer for the account, the Firm's error account may be debited if the offsetting trade results in a loss or credited if the offsetting trade results in a gain. In fulfilling its duties to its Clients, the Firm endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the Firm's receipt of a credit for a gain creates certain potential conflicts of interest including influencing the Firm's choice of a particular broker-dealer over another that does not have a similar policy.

The Firm may manage client portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary Investment Strategies. The Investment Strategy has been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the Investment Strategy, with a safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following features have been specifically included in the Firm's management using the Investment Strategy:

1. **Initial Interview** – an initial interview is conducted with each Client to determine the Client's financial circumstances, goals, acceptable levels of risk, any reasonable restrictions on the management of their account, and other relevant circumstances;
2. **Individual Treatment** – the Client's account is managed on the basis of the Client's financial circumstances and investment objectives;
3. **Consultation** – an Advisory Affiliate (as defined in Form ADV) of the Firm knowledgeable about the Client's account shall be reasonably available to consult with the Client relative to the status and management of their account;
4. **Notice of Transactions** – the Client shall receive notice of all transactions in their account as if they had maintained a similar account outside of the Investment Strategy;
5. **Quarterly Statement** – the Client shall be provided with a quarterly statement containing a description of all activity in the their account;
6. **Ability to Impose Restrictions** – the Client shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct the Firm not to purchase certain securities or types of securities;

7. **No Pooling** – the client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the Custodian, but rather represents a direct and beneficial interest in the securities which comprise the Client’s Account;
8. **Separate Account** – a separate Account is maintained for the Client with the Custodian; and
9. **Ownership** – the Client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

The Investment Strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual Client. Securities in the Investment Strategy are usually exchanged and/or transferred without regard to a Client’s individual tax ramifications. Certain investment opportunities that become available to the Firm’s Clients may be limited. In order to meet its fiduciary duties to all of its clients, the Firm will endeavor to allocate investment opportunities among its Clients on a fair and equitable basis.

CODE OF ETHICS

The Firm has adopted a code of ethics (“Code of Ethics”) made up of its personal securities transaction and insider trading policies and procedures. When the Firm is purchasing or considering for purchase any security on behalf of a Client, no Covered Person (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Firm is selling or considering the sale of any security on behalf of a Client, no Covered Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Unless specifically defined in the Firm’s procedures (summarized above), neither the Firm nor any of the Firm’s Associated Persons (as defined in Form ADV) may effect for himself or herself, for an Associated Person’s immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively “Covered Persons”), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Firm’s Clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither the Firm nor any of its Advisory Affiliates (as defined in Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers’ acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of the Firm’s Clients trade in sufficiently broad markets to permit transactions by Clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. The Firm will maintain records of these trades, including the reasons for any exceptions.

In accordance with applicable state securities laws, the Firm also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its Advisory Affiliates.

Clients may contact the Firm to request a copy of its Code of Ethics.