

Hedgeable, Inc. Wrap Fee Program Brochure



This wrap fee program brochure provides information about the qualifications and business practices of Hedgeable, Inc. If you have any questions about the contents of this brochure, please contact us at (800) 785-7914 or by email at: support@hedgeable.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 Hedgeable, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Hedgeable, Inc.'s CRD number is: 150300

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Registration does not imply a certain level of skill or training.
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Item 2: Material Changes

There are no material changes in this brochure from Hedgeable, Inc.'s last annual update filing on March 29, 2011. Material changes relate to Hedgeable, Inc.'s policies, practices or conflicts of interests only.

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Item 4: Services, Fees and Compensation

A. Description of Services

Hedgeable, Inc. (hereinafter “Hedgeable”) offers the following wrap fee programs:

Service #1 – Hedgeable Retirement Free Program

The Hedgeable Retirement Free Program is a revolutionary way for retirement investors to gain access to a diversified managed account. In the Program, investors are provided with a customized ETF or Mutual Fund allocation, given their personal profile. Investors can view live cutting edge analytics on any account that is managed by logging into the Hedgeable.com platform. There is a \$5,000 minimum investment required to access the Free Program.

The following accounts may be opened in the program:

- Individual
 - Taxable
 - Traditional IRA
 - Roth IRA
 - IRA Rollover
 - SIMPLE IRA
 - SEP IRA
 - 401(k) Plan Participant (brokerage window available on current plan)
 - Custodial (UGMA/UTMA)
 - Revocable Trust
 - Joint - Rights of Survivorship
 - Joint - Tenants in Common
 - Joint - Community Property
 - Joint - Tenants by Entirety
- Business
 - Corporation
 - General Partnership
 - Limited Partnership (including Family Limited Partnership)
 - Limited Liability Company
 - Sole Proprietorship
 - Investment Club
 - Business Trust
 - Unincorporated Organization

Accounts are custodied at FOLIOfn Investments, Inc. and charged an **unwrapped** fee because there is no Hedgeable Management Fee in this program. Clients pay a fee to the custodian for trade costs and asset custody (please see Item 4B for more details). Fees are not negotiable. The custodian does not allow clients to prepay fees.

Hedgeable Management Fee

Total Client Assets	Fee
\$5,000 and up	0.0%

Service #2 – Hedgeable Retirement Plus Program

The Hedgeable Retirement Plus Program is a revolutionary way for retirement investors to access institutional quality risk managed allocations managed by Hedgeable. In the Program, investors can access a diverse menu of allocations, designed for retirement minded investors of all investing goals. Investors can view live cutting edge analytics on any account that is managed by logging into the Hedgeable.com platform. There is a \$50,000 minimum investment required to access the Retirement Plus Program.

The following accounts may be opened in the program:

- Individual
 - Taxable, Traditional IRA, Roth IRA, IRA Rollover, SIMPLE IRA, SEP IRA
 - 401(k) Plan Participant (brokerage window available on current plan)
 - Custodial (UGMA/UTMA)
 - Revocable Trust
 - Joint - Rights of Survivorship, Joint - Tenants in Common, Joint - Community Property, Joint - Tenants by Entirety
- Business
 - Corporation
 - General Partnership
 - Limited Partnership (including Family Limited Partnership)
 - Limited Liability Company
 - Sole Proprietorship
 - Investment Club
 - Business Trust
 - Unincorporated Organization

When clients sign up for the program, they can choose an allocation. Through Hedgeable's interactive online platform, which is available 24/7/365, clients can change their allocation at any time in the future. Clients may also place restrictions on what securities they would not like to hold in their account, through the Hedgeable online interface.

Accounts are custodied at FOLIOfn Investments, Inc. and charged a wrap fee. This wrap fee includes all portfolio management costs, trading costs, custodial costs, and operational costs. There are no sales charges or commissions ever paid. All portfolio management services offered in the program are managed internally. Therefore, no portion of the annual fee is paid to outside portfolio managers. Please find a fee schedule below. Fees are charged based on the average total size of all accounts on a monthly basis. Fees are charged on the client level, meaning the sum of all accounts managed under a unique Social Security Number is considered when calculating fees. Fees are not negotiable. Hedgeable does not allow clients to prepay fees.

Annual Wrapped Fees

Total Client Assets	Fee
\$50,000 - \$99,999	0.80%
\$100,000 - \$249,999	0.75%
\$250,000 - \$499,999	0.70%
\$500,000 - \$999,999	0.65%
\$1,000,000 and up	0.60%

Service #3 – Hedgeable High-Net Worth Program

The Hedgeable High-Net Worth Investing Program is a revolutionary way for high-net worth investors to access institutional quality allocations offered by Hedgeable. In the Program, investors can access a diverse mix of allocations, designed for sophisticated investors with various investing goals. Investors can view live cutting edge analytics on any account that is managed by logging into the Hedgeable.com platform. There is a \$500,000 minimum investment required to access the High-Net Worth Investing Program.

The following accounts may be opened in the program:

- Individual
 - Taxable, Traditional IRA, Roth IRA, IRA Rollover, SIMPLE IRA, SEP IRA
 - 401(k) Plan Participant (brokerage window available on current plan)
 - Custodial (UGMA/UTMA)
 - Revocable Trust
 - Joint - Rights of Survivorship, Joint - Tenants in Common, Joint - Community Property, Joint - Tenants by Entirety
- Business
 - Corporation
 - General Partnership
 - Limited Partnership (including Family Limited Partnership)
 - Limited Liability Company
 - Sole Proprietorship
 - Investment Club
 - Business Trust
 - Unincorporated Organization

When clients sign up for the program, they can choose from a menu of over 20 allocations. Through Hedgeable's interactive online platform, which is available 24/7/365, clients can change their allocation at any time in the future. Clients may also place restrictions on what securities they would not like to hold in their account, through the Hedgeable online interface.

Accounts are custodied at FOLIOfn Investments, Inc. and charged a wrapped fee. This wrapped fee includes all portfolio management costs, trading costs, custodial costs, and operational costs. There are no sales charges or commissions ever paid. All portfolio management services in the program are managed internally. Therefore, no portion of the annual fee is paid to outside portfolio managers. Please find a fee schedule below. Fees are charged based on the average total size of all accounts on a monthly basis. Fees are charged on the client level, meaning the sum of all accounts managed under a unique Social Security Number is considered when calculating fees. Fees are not negotiable. Hedgeable does not allow clients to prepay fees.

Annual Wrapped Fees

Total Client Assets	Fee
\$500,000 - \$999,999	0.70%
\$1,000,000 - \$4,999,999	0.65%
\$5,000,000 - \$9,999,999	0.60%
\$10,000,000 - \$19,999,999	0.55%
\$20,000,000 and up	0.50%

Service #4 – Hedgeable 401(k) Plan Program

The Hedgeable 401(k) Program is an innovative way for qualified plan participants in small and medium sized businesses to access institutional quality investing options. In the Program, participants can access a diverse mix of allocations, designed to fit all investing goals. All allocations managed by Hedgeable contain only highly liquid stocks and ETFs, and all à la carte options are selected for their size and liquidity.

Participants are charged a flat management fee by Hedgeable regardless of strategies chosen, passive versus active management, or account size. For participants that do not want to use one of Hedgeable's allocations, seventeen à la carte options are offered as supplements. These ETFs represent a broad mix of asset classes, including Cash, Bonds, U.S Stocks, Foreign Stocks, Real Estate, & Commodities. Please view a list of the à la carte options below:

- SPDR Barclays 1-3 Month T-Bill ETF (BIL)
- iShares Aggregate Bond ETF (AGG)
- iShares 1-3 Yr Treasury ETF (SHY)
- iShares 7-10 Yr Treasury ETF (IEF)
- iShares 20+ Yr Treasury ETF (TLT)
- iShares iBoxx Corporate Bond ETF (LQD)
- iShares National Muni Bond ETF (MUB)
- SPDR Barclays High-Yield Bond ETF (JNK)
- Vanguard Total U.S. Stock ETF (VTI)
- SPDR S&P 500 ETF (SPY)

- Vanguard All World Ex-US ETF (VEU)
- Vanguard Small-Cap ETF (VB)
- Vanguard Emerging Mkts ETF (VWO)
- Vanguard Pacific ETF (VPL)
- Vanguard REIT ETF (VNQ)
- Powershares DB Commodity ETF (DBC)
- SPDR Gold ETF (GLD)

The total annual wrapped fee for the 401(k) Plan Program is 0.75% Per Annum, of Total Plan Assets. This fee includes Hedgeable's management fee and trading costs/plan custody. Third-Part Administration fees will also apply to the plan, which will vary depending on services provided. Minimum total plan assets are \$1,000,000, which may be waived at Hedgeable's discretion. The custodian is FOLIOfn Investments, Inc. and the default TPA and Record Keeper is ABG Carolina, which can be changed at the Sponsor's request.

B. Relative Cost of Programs

The total fees referenced in Item 4A for the Retirement Plus, High-Net Worth, and 401(k) Plan Programs are inclusive of the Hedgeable Management Fee and the fee for Custodial Services and Trade Execution Costs (known as a "wrap fee"). The fee charged for Custodial Services and Trade Execution is 0.25% for assets from \$0-\$249,999, 0.20% for assets from \$250,000-\$999,999, 0.10% for assets from \$1,000,000-\$9,999,999, and 0.05% for assets of \$10,000,000 and more, with a minimum yearly fee of \$100 per account. Clients with less than \$40,000 will pay more than 0.25% due to this \$100 yearly minimum. The wrap fee may cost the client more than if the services were purchased separately. Hedgeable chooses to offer wrap fee programs because of the convenience, transparency, and consistency to the client. If the services were purchased separately, the client would pay varying fees each month based on the number of trades executed. The wrap program fee includes up to 600 trades per account per month.

C. Additional Fees

Hedgeable's wrap program fee is inclusive of all management fees, custodian fees, and transaction fees, except for a yearly fee charged by the custodian for IRA accounts (\$25), and any Wiring or Miscellaneous Fees charged by the custodian (\$20 for wires out and \$20 for checks out). Expense ratios charged by third-party ETF companies (only applicable for clients who allocate to ETFs) are not included in the wrap fee. Expense ratios charged by third party Mutual Fund companies (only applicable for clients who allocate to Mutual Funds) are not included in the wrap fee. ETF and Mutual Fund expenses are deducted from the securities on the exchange, not from a client's account.

D. Compensation to Persons Recommending Wrap Fee Programs

Hedgeable does offer cash bonuses to current clients who recommend the wrap fee programs to new clients. Please see Item 9E(2) for a breakdown of the referral fees. The compensation received by these individuals for recommending the wrap fee programs is greater than that received for recommending other programs. Hedgeable does not offer a referral fee if referred clients fund an account in the Free Program.

Item 5: Account Requirements and Types of Clients

A. Account Minimums

These minimums are calculated across all accounts opened by a client, under a unique Social Security Number. For example, a client may open a \$400,000 Trust Account, and a \$200,000 Taxable Account, for a total of \$600,000, to meet the \$500,000 High-Net Worth Program minimum. Hedgeable reserves the right at its sole discretion to deny any account size or waive any minimum listed below.

Hedgeable Retirement Free Program

There is a client minimum of \$5,000 for ETF allocations and \$25,000 for mutual fund allocations.

Hedgeable Retirement Plus Program

There is a client minimum of \$50,000.

Hedgeable High-Net Worth Investing Program

There is a client minimum of \$500,000.

Hedgeable 401(k) Plan Program

There is a plan minimum of \$1,000,000, calculated across all plan participant accounts.

B. Types of Clients

Hedgeable Retirement Free Program

Hedgeable generally provides the program to the following Types of Clients:

- Individuals

Hedgeable Retirement Plus Program

Hedgeable generally provides the program to the following Types of Clients:

- Individuals
- Advisors

Hedgeable High-Net Worth Investing Program

Hedgeable generally provides the program to the following Types of Clients:

- Individuals
- High-Net-Worth Individuals
- Advisors
- Trusts, Estates, or Charitable Organizations

Hedgeable 401(k) Plan Program

Hedgeable generally provides the program to the following Types of Clients:

- Small to Medium Sized Businesses

Item 6: Portfolio Manager Selection and Evaluation

A. Selection & Review of Portfolio Managers

Hedgeable Retirement Free Program

Hedgeable offers a Mutual Fund option in the Retirement Free Program. Hedgeable has developed a proprietary technology system for evaluating the top mutual funds for inclusion in its program.

Hedgeable's ratings take into account 1 Year, 3 Year, 5 Year, and 10 Year performance above fees and U.S. Three-Month Treasuries, as well as Downside Standard Deviation, Largest 1 Month Historical Rolling Loss, 99% Daily VaR (Value at Risk), and Historical Maximum Drawdown over these same time periods. All mutual fund managers are ranked against their peers in the same fund category, for example Large-Cap Growth, or Small-Cap Value. Hedgeable creates a curve, with the top 10% of managers in a category receiving 4.5 or 5 stars, the bottom 10% receiving .5 or 1 Star, and the middle 80% receiving between 1 and 4 stars based on how they fall on the curve.

Hedgeable Retirement Plus Program

Hedgeable does not outsource the portfolio management in its Retirement Plus Investing Program to any outside managers.

Hedgeable High-Net Worth Program

Hedgeable does not outsource the portfolio management in its High-Net Worth Investing Program to any outside managers.

Hedgeable 401(k) Plan Programs

Hedgeable offers third-party mutual fund portfolios to 401(k) Plan Program clients. Hedgeable has developed a proprietary technology system for evaluating the top mutual funds for inclusion in its program.

Hedgeable's ratings take into account 1 Year, 3 Year, 5 Year, and 10 Year performance above fees and U.S. Three-Month Treasuries, as well as Downside Standard Deviation, Largest 1 Month Historical Rolling Loss, 99% Daily VaR (Value at Risk), and Historical Maximum Drawdown over these same time periods. All mutual fund managers are ranked against their peers in the same fund category, for example Large-Cap Growth, or Small-Cap Value. Hedgeable creates a curve, with the top 10% of managers in a category receiving 4.5 or 5 stars, the bottom 10% receiving .5 or 1 Star, and the middle 80% receiving between 1

and 4 stars based on how they fall on the curve.

Hedgeable computes new ratings for over 2,500 investable mutual funds every month. From these ratings, Hedgeable produces diversified Mutual Fund portfolio models designed for various investing goals, sophistication levels, and risk tolerances. Hedgeable has no relationship with any third-party mutual fund managers and has no marketing or commission sharing arrangement with any of these parties.

1. Performance Calculation Standards

Hedgeable uses industry standards to measure its performance. All performance will be presented to clients in both annualized and cumulative terms, and clearly labeled as such.

2. Third Party Review of Performance

Hedgeable does not use any third party audits or sources to review and verify its performance.

B. Related Persons as Portfolio Managers and Conflicts of Interest

Hedgeable Retirement Free Program

This program includes third-party mutual funds, however there are no conflicts of interest because Hedgeable does not offer its own mutual funds which compete with these managers.

Hedgeable Retirement Plus Program

Hedgeable does not select any outside portfolio managers for its Retirement Plus Investing Program. There are no conflicts of interest because Hedgeable is the sole manager and there are no other portfolio managers that participate in the program.

Hedgeable High-Net Worth Program

Hedgeable does not select any outside portfolio managers for its High-Net Worth Investing Program. There are no conflicts of interest because Hedgeable is the sole manager and there are no other portfolio managers that participate in the program.

Hedgeable 401(k) Plan Program

Hedgeable does give the option for clients to choose 3rd party mutual fund managers through its 401(k) Plan Program. However, there are no conflicts of interest because Hedgeable does not offer its own mutual funds which compete with these managers.

C. Portfolio Manager for Wrap Fee Programs

1. Advisory Services Offered

In its Retirement Free (ETF Option), Retirement Plus, and High-Net Worth Programs, Hedgeable acts as the portfolio manager. In these Programs, Hedgeable limits its

investment advice and/or money management to ETFs and U.S. listed Equities. Hedgeable does not act as the day to day portfolio manager in the Retirement Free Program (Mutual Fund Option), with management outsourced to third-party Mutual Funds. For 401(k) Plans, Hedgeable may allocate to third-party Mutual Fund Managers, in addition to ETFs and U.S. listed Equities.

2. Client Tailored Services and Client Imposed Restrictions

Hedgeable offers an interactive online platform, which is available 24/7/365, where clients can change the allocations they are invested in at any time after their initial allocation, or change their personal profile.

3. Wrap Fee Participation

There is no difference in how Hedgeable manages wrap fee accounts, versus other accounts. Clients pay a percentage of the total wrapped fee (see Item 4B for fee structure) to the custodian and wrap fee broker, FOLIO Investments, Inc. The remainder is remitted to Hedgeable. Please note, in the Retirement Free Program, this amount is 0%.

4. Performance-Based Fees and Side-By-Side Management

Hedgeable does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

5. Methods of Analysis, Investment Strategies and Risk of Loss

Hedgeable manages different investment allocations which employ a variety of investment methods and strategies. Please find detailed descriptions of each allocation below:

- **Diversified ETF**- Diversified ETF allocation customized for investor's risk, sophistication, age, and goals, managed using Nobel Prize winning Modern Portfolio Theory. The allocation will be re-balanced periodically to risk adjusted weights.
- **Diversified Mutual Fund**- Diversified Actively Managed Mutual Fund allocation customized for investor's risk, sophistication, age, and goals. Hedgeable chooses the top money managers from over 250 fund families in all asset classes using its proprietary manager selection technology. Hedgeable's technology is more sophisticated than the industry standard Morningstar Ratings. Analytics are shown based on a composite of client accounts.
- **Target Date Retirement 2010-2015**- Actively risk managed diversified ETF allocation corresponding to an investor that intends to retire in 2010-2015. The 2010-2015 allocation is the most conservative of the Target Date offerings, with core holdings consisting of diversified Fixed Income and U.S. Equity.
- **Target Date Retirement 2016-2025**- Actively risk managed diversified ETF allocation corresponding to an investor that intends to retire in 2016-2025. The 2016-2025 allocation is moderately aggressive, with core holdings consisting of Fixed Income, U.S. Equity, International Equity, and Inflation protection.
- **Target Date Retirement 2026-2035**- Actively risk managed diversified ETF allocation corresponding to an investor that intends to retire in 2026-2035. The 2026-2035 allocation is moderately aggressive, with core holdings consisting of Fixed Income, U.S. Equity, International Equity, Emerging Equity, and Inflation protection.
- **Target Date Retirement 2036-2055**- Actively risk managed diversified ETF allocation corresponding to an investor that intends to retire in 2036-2055. The 2036-2055 allocation is the most aggressive of the Target Date offerings, with core

holdings consisting of U.S. Equity, International Equity, Emerging Equity, Commodities, Real Estate, and Inflation protection.

- **Dynamic U.S. Equity-** Actively risk managed total U.S. Equity ETF allocation.
- **Dynamic Technology Stock-** Actively risk managed large-cap technology stock allocation.
- **Ivy League Endowment-** Diversified ETF allocation constructed with the asset classes most commonly held by Ivy League College Endowments.
- **Fixed Income-** Diversified long-term Fixed Income ETF allocation. The allocation is hedged during turbulent bond market periods.
- **Fixed Income Non Taxable-** Diversified long-term Municipal Bond ETF allocation. The allocation is hedged during turbulent bond market periods.
- **Value Stock-** Allocation containing mid and large-cap stocks that have passed Hedgeable's proprietary ten factor stock screen, indicating they are trading at deeply discounted levels. The allocation is hedged during turbulent stock market periods.
- **High-Income Stock-** Allocation containing stocks that pay large periodic dividends. The allocation is hedged during turbulent stock market periods.
- **High-Income Diversified-** Diversified long-term income producing allocation, containing High Income Stock and Fixed Income. The allocation is hedged during turbulent market periods.
- **High-Income Diversified Non Taxable-** Diversified long-term income producing allocation, containing High Income Stock and Fixed Income Non-Taxable. The allocation is hedged during turbulent market periods.
- **Long-Term Stock-** Allocation containing blue chip and long-term growth stocks. The allocation is hedged during turbulent stock market periods.
- **Multi-Strategy Stock-** Multi-strategy long-term stock allocation, containing High Income, Long-Term, and Value Stock. The allocation is hedged during turbulent market periods.
- **Global Macro-** Actively managed ETF allocation that may contain both long and inverse Fixed Income, Currency, and Commodity securities. The allocation targets a bond like risk level.
- **Long/Short Equity-** Actively managed ETF allocation that may contain both long and inverse U.S. Equity, International Equity, and Emerging Market Equity securities. The allocation targets a bond like risk level.
- **All-Asset Rotation-** Actively managed Diversified (Fixed Income, Equity, Currency, Commodity) ETF allocation that attempts to beat the return of the 60/40 Blend over the long-term.
- **Commodity Rotation-** Actively managed Commodity ETF allocation that attempts to beat the return of the Commodity Index over the long-term.
- **Country Rotation-** Actively managed International Country ETF allocation that attempts to beat the return of the International Equity Blended Index over the long-term.
- **Emerging Market Stock Rotation-** Actively managed Emerging Market Stock allocation that attempts to beat the return of the Emerging Market Index over the long-term.
- **Large-Cap Stock Rotation-** Actively managed Large-Cap Stock allocation that attempts to beat the return of the S&P 500 Index over the long-term.
- **Small-Cap Stock Rotation-** Actively managed Small-Cap Stock allocation that attempts to beat the return of the Small Cap Index over the long-term.
- **Global Equity-** Diversified long-term Global Stock and Global ETF allocation, containing Large-Cap Stock Rotation, Long/Short Equity, Country Rotation, and Emerging Market Stock Rotation. The allocation attempts to beat the return of the International Stock Blended Index over the long-term.
- **Multi-Cap Active Stock-** Diversified long-term stock allocation, containing Large-Cap Stock Rotation and Small-Cap Stock Rotation. The allocation attempts to beat the return of the Total U.S. Stock Market over the long-term.

- **Equity Hedge Fund**- Actively managed allocation that contains Long/Short Equity, Dynamic Technology Stock, Small-Cap Stock Rotation, and Large-Cap Stock Rotation. The allocation targets long-term positive absolute returns.
- **Multi-Strategy Hedge Fund**- Actively managed allocation that contains Long/Short Equity, Global Macro, Dynamic Technology Stock, Commodity Rotation, and Fixed Income Non-Taxable. The allocation targets long-term positive absolute returns.
- **Low Volatility**- Actively managed allocation that contains Global Macro, All-Asset Rotation, Target Date Retirement 2016-2025, and Fixed Income Non-Taxable. The allocation targets a very low amount of daily volatility.

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

6. Voting Client Securities (Proxy Voting)

Hedgeable accepts voting authority for client securities.

Item 7: Client Information Provided to Portfolio Managers

Hedgeable communicates detailed client information to its portfolio management team including age, risk tolerance, sophistication level, and income level. Updated information on current clients is available to Hedgeable's portfolio management team through its internal database. When a client submits a support request, wishes to change strategies, or requests a consultation, Hedgeable's portfolio managers can view the client's updated information instantly.

Item 8: Client Contact with Portfolio Managers

Hedgeable places no restrictions on the ability for clients in the Programs to interact with support representatives via the interactive online platform. On the Hedgeable platform, clients have the ability to submit questions through a robust support ticket system and live chat.

Item 9: Additional Information

A. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

B. Other Financial Industry Activities and Affiliations

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

Neither Hedgeable nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

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

Neither Hedgeable nor its representatives are registered as a FCM, CPO, or CTA.

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

Neither Hedgeable nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

4. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

Hedgeable does not receive any compensation to select certain advisors or portfolio managers.

C. Code of Ethics, Participation in Transactions, Personal Trading

1. Code of Ethics

We have a written Code of Ethics that covers the following areas: Ethical Behavior, Conflicts of Interest, Inside Information, Outside Employment and Directorships, Acceptance of Gifts and Entertainment, Confidentiality of Company and Client Information, Privacy, Employment Practices, Workplace Practices, Conduct of Audits and Financial Disclosures, Anti-Money Laundering, Compliance and Reporting Procedures, Reporting Violations, and Waivers of the Code. All prospective and current clients have a right to see our Code of Ethics. To request a copy of our Code of Ethics please email management at info@hedgeable.com.

2. Recommendations Involving Material Financial Interests

Hedgeable does not recommend that clients buy or sell any security in which a related person to Hedgeable has a material financial interest.

3. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Hedgeable may buy or sell securities for themselves that they also recommend to clients. Hedgeable will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

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

From time to time, representatives of Hedgeable may buy or sell securities for themselves at or around the same time as clients. Hedgeable will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

D. Review of Accounts

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

Client accounts are reviewed daily by the Hedgeable Investment Management Team, which is led by CIO Michael Kane. In addition, Hedgeable uses many internal analytics and risk management systems to help monitor portfolios.

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

Reviews may be triggered by material market movements, economic or political events, or by changes in the client's risk tolerance or goals.

3. Content and Frequency of Regular Reports Provided to Clients

Hedgeable provides an online platform to all clients which can be accessed 24/7/365 to receive up to date account analytics, reports, and positions. Clients also will receive monthly statements from the custodian, with official reports and account activity.

E. Client Referrals and Other Compensation

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

Hedgeable does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Hedgeable clients.

2. Compensation to Non-Advisory Personnel for Client Referrals

Hedgeable from time-to-time enters into joint marketing agreements with websites and other marketing organizations for which Hedgeable pays a referral fee. This fee is equal to 1 Month's revenue Hedgeable receives from referred client, and is subject to a 30 Day locking period, whereby referred client must maintain a funded account.

Hedgeable also offers a referral program for current clients in its Investment Programs. Please review the table below for referral fees that Hedgeable pays to current clients for referrals:

Referral Investment	Cash Reward
\$50,000 - \$99,999	\$25
\$100,000 - \$249,999	\$50
\$250,000 - \$499,999	\$100
\$500,000 - \$999,999	\$250
\$1,000,000 - \$4,999,999	\$1,000
\$5,000,000 - \$9,999,999	\$2,500
\$10,000,000 - \$19,999,999	\$5,000
\$20,000,000 or More	\$10,000

Referred clients must invest in the Retirement Plus, or High-Net Worth Program for the referrer to be eligible to collect the fee. Referred clients must keep an account open for a minimum of 6 months for the referrer to be eligible to collect the fee.

F. Financial Information

1. Balance Sheet

Hedgeable does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

2. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Hedgeable nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

3. Bankruptcy Petitions in Previous Ten Years

Neither Hedgeable nor its management have been the subject of a bankruptcy petition in the last ten years.