



NETPLUS CAPITAL LLC

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This Brochure provides information about the qualifications and business practices of NETPLUS CAPITAL LLC ["ADVISER"]. If you have any questions about the contents of this Brochure, please contact us at + 1 212 376 5632 and info@netpluscapital.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.

NETPLUS CAPITAL LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information about which you determine to hire or retain an Adviser.

Additional information about NETPLUS CAPITAL LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. June 2, 2011 was the last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Fedor M. de Marchena, Chief Compliance Officer ("CCO") at +1 212 376 5632 or fedor.demarchena@netpluscapital.com. Our Brochure is also available on our web site www.netpluscapital.com, also free of charge.

Additional information about NETPLUS CAPITAL LLC is also available via the SEC's web site: www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with NETPLUS CAPITAL LLC who are registered, or are required to be registered, as investment adviser representatives of NETPLUS CAPITAL LLC.

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Item 4 – Advisory Business

NETPLUS CAPITAL LLC is a fully-independent advisory firm. NETPLUS CAPITAL LLC is a Multi-Family office formed by partners with extensive experience in the financial industry. The firm's independence and expertise allows it to assist the client to meet the advisory clients' financial goals without any conflicts of interest. NETPLUS CAPITAL LLC acts as an intermediary between the financial entities and the client or as a passive advisor – whereby the client continues to manage the communication with the financial entities – and may look to us to identify external advisors. NETPLUS CAPITAL LLC primarily provides these advisory services to high net worth individuals domiciled both inside and outside of the United States. NETPLUS CAPITAL LLC does not exercise discretion or maintain custody over client's assets.

As of 31 December 2011, NETPLUS CAPITAL LLC had USD \$353,304,004 assets under management allocated amongst 21 advisory clients.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

Advisory and management fees accrue as of the end of each calendar quarter during the term of this Agreement. Standard fees equal to the sum of $\frac{1}{4}$ of 0.50% of the final value of the Regulatory Assets under Management ("RAUM") of the account for such calendar quarter. Depending on the needs of a given family, NETPLUS CAPITAL LLC may charge more or less and on occasion tiered pricing is offered. The specific manner in which fees are charged by NETPLUS CAPITAL LLC is established in a client's written agreement with NETPLUS CAPITAL LLC. NETPLUS CAPITAL LLC will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize their financial institutions to pay NETPLUS CAPITAL LLC's periodic invoices. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid,

unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

NETPLUS CAPITAL LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to NETPLUS CAPITAL LLC's fee, and NETPLUS CAPITAL LLC shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that NETPLUS CAPITAL LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Generally, NETPLUS CAPITAL LLC's fees as described in its client advisory agreements are calculated based on assets under management. NETPLUS CAPITAL LLC structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, NETPLUS CAPITAL LLC includes realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for NETPLUS CAPITAL LLC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. NETPLUS CAPITAL LLC ensures that all clients are treated fairly and equally. However, NETPLUS CAPITAL LLC only recommends and advises clients and does not maintain discretion or custody over their assets.

Item 7 – Types of Clients

NETPLUS CAPITAL LLC provides portfolio advisory and management services to high net worth individuals domiciled both inside and outside of the United States.

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

NETPLUS CAPITAL LLC begins by performing a diagnosis of the client's current financial positions. This diagnosis is then used to determine a long-term financial plan and implementation strategy specific to each client, which includes a global diagnosis of the client's current financial position and objectives, the development of a global financial plan and comprehensive strategic planning.

Advisory clients of NETPLUS CAPITAL LLC may have secure access via the internet to their most recent consolidated financial statement. In addition, clients may wish to have a quarterly review detailing market trends and their current financial position. In order to accomplish the above, NETPLUS CAPITAL LLC utilizes sophisticated financial systems and processes.

Advice is provided based on the clients' investment objectives and goals. NETPLUS CAPITAL LLC generally acts as an intermediary between the financial entities and the client or as a passive advisor – whereby the client may continue to manage the communication with the financial entities – and may look to us to identify external advisors such as law firms, accountants, investment banks, etc.

NETPLUS CAPITAL LLC develops recommendations based on financial reports received from major institutions in Europe, South America and the U.S. The investment recommendations are developed by an investment committee which meets regularly to review the markets and analyze individual portfolios. The Adviser's outlook on the market is applied to a portfolio optimization system in order to maximize returns and minimize risk over the long term.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NETPLUS CAPITAL LLC or the integrity of NETPLUS CAPITAL LLC's management. NETPLUS CAPITAL LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

NETPLUS CAPITAL LLC is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

NETPLUS CAPITAL LLC does not have arrangements that are material to its advisory business and its clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited liability companies.

NETPLUS CAPITAL LLC provides non-discretionary investment advice to high-net worth individuals generally located outside the United States, Europe and primarily in South America.

Item 11 – Code of Ethics

NETPLUS CAPITAL LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at NETPLUS CAPITAL LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

The Firm (“NETPLUS CAPITAL LLC”) has adopted a Code of Ethics in compliance with Rule 204A-1 under the Advisers Act in order to specify the standard of conduct expected of its Associated Persons. The Firm will describe its Code of Ethics to clients in writing and, upon request, furnish clients with a copy of the Code of Ethics.

All Associated Persons of the Firm must comply with applicable federal securities laws. In particular, it is unlawful for the Firm and any Associated Person, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly:

- To employ any device, scheme or artifice to defraud any client or prospective client of the Firm;
- To engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon any client or prospective client of the Firm;
or
- To engage in any fraudulent, deceptive, or manipulative practice.

In adopting this Code of Ethics, the Firm recognizes that it, and its affiliated persons owe a fiduciary duty to the Firm’s client accounts and must (1) at all times place the interests of Firm clients first; (2) conduct personal securities transactions in a manner consistent with

this Code of Ethics and avoid any abuse of a position of trust and responsibility; and (3) adhere to the fundamental standard that Associated Persons should not take inappropriate advantage of their positions. In addition, the Firm and its Associated Persons must comply with all applicable federal securities laws, which shall generally be explained in the Firm's Compliance Manual. Associated Persons must report any violations of the Code of Ethics to the Firm's Chief Compliance Officer.

"Access Person" means any supervised person of the Firm:

- (i) Who has access to nonpublic information regarding any clients' purchase or sale of securities;
- (ii) Who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic;
- (iii) Because the Firm's primary business is providing investment advice, all of the Firm's directors, officers and partners are presumed to be access persons; or
- (iv) Such other persons as the Chief Compliance Officer shall designate.

"Acquisition" or "Acquire" includes any purchase and the receipt of any gift or bequest of any Reportable Security.

"Affiliate Account" means, as to any Access Person, an Account:

- (i) Of any Family Member of the Access Person;
- (ii) For which the Access Person acts as a custodian, trustee or other fiduciary;
- (iii) Of any corporation, partnership, joint venture, trust, company or other entity which is neither subject to the reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934 nor registered under the Investment Company Act of 1940 (the "Company Act") and in which the Access Person or a Family Member has a direct or indirect Beneficial Ownership; and
- (iv) Of any Access Person of the Firm.

"Associated Person" of the Firm means any Access Person, and any employees, including independent contractors who perform advisory functions on behalf of the Firm.

"Automatic investment plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

"Beneficial Ownership" means a direct or indirect "pecuniary interest" (as defined in Rule 16a-1(a)(2) under the 1934 Act that is held or shared by a person directly or indirectly

(through any contract, arrangement, understanding, relationship or otherwise) in a Security. This term generally means the opportunity directly or indirectly to profit or share in any profit derived from a transaction in a Security. An Access Person is presumed to have Beneficial Ownership of any Family Member's account.

"Client Account" means any account for which the Firm provides services, including investment advice and investment decisions.

"Control" has the same meaning as in section 2(a)(9) of the Company Act. Section 2(a)(9) defines "Control" as the power to exercise a controlling influence over the management or policies of a company, unless this power is solely the result of an official position with the company.

"Disposition" or "Dispose" includes any sale and the making of any personal or charitable gift of Reportable Securities.

"Family Member" of an Access Person means:

- (i) That person's spouse or minor child who resides in the same household;
- (ii) Any adult related by blood, marriage or adoption to the Access Person (a "relative") who shares the Access Person's household;
- (iii) Any relative dependent on the Access Person for financial support; and
- (iv) Any other relationship (whether or not recognized by law) which the Chief Compliance Officer determines could lead to the possible conflicts of interest or appearances of impropriety this Code of Ethics is intended to prevent.

"Initial Public Offering" means an offering of securities registered under the Securities Act of 1933 (the "1933 Act"), the issuer of which, immediately before the registration, was not subject to the reporting requirements of section 13 or 15(d) of the 1934 Act.

"Limited Offering" means an offering that is exempt from registration under the 1933 Act pursuant to section 4(2) or section 4(6) of the 1933 Act or rule 504, 505 or 506 under the 1933 Act.

"Material Non-Public Information"

- (i) Information is generally deemed "material" if a reasonable investor would consider it important in deciding whether to purchase or sell a company's securities or information that is reasonably certain to affect the market price of the company's securities, regardless of whether the information is directly related to the company's business.
- (ii) Information is considered "nonpublic" when it has not been effectively disseminated to the marketplace. Information found in reports filed with the

Commission or appearing in publications of general circulation would be considered public information.

“Purchase or sale of a Security” includes, among other things, transactions in options to purchase or sell a Security.

“Reportable Security” means a Security as defined in the Code of Ethics, but does not include:

- (i) Direct obligations of the Government of the United States;
- (ii) Money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements;
- (iii) Shares issued by money market funds;
- (iv) Shares issued by other mutual funds; and
- (v) Shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

“Restricted Security” means any Security on the Firm’s Restricted Security List. In general, this list will include securities of public companies which are clients of the Firm, or whose senior management are clients of the Firm.

“Security” means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing.

PROHIBITED PURCHASES, SALES AND PRACTICES

Timing of Personal Transactions

No Access Person may purchase or sell, directly or indirectly, any Security in which the Access Person or an Affiliate Account has, or by reason of the transaction acquires, any direct or indirect Beneficial Ownership if the Access Person knows or reasonably should

know that the Security, at the time of the purchase or sale (i) is being considered for purchase or sale on behalf of any Client Account; or (ii) is being actively purchased or sold on behalf any Client Account.

If the Firm is purchasing/selling or considering for purchase/sale any Security on behalf of a Client Account, no Access Person may effect a transaction in that Security prior to the client purchase/sale having had been completed, or until the client has made a decision not to purchase/sell the Security.

Improper Use of Information

No Access Person may use his or her knowledge about the securities transactions or holdings of a Client Account in trading for any account that is directly or indirectly beneficially owned by the Access Person or for any Affiliate Account. Any investment ideas developed by an Access Person must be made available to Client Accounts before the Access Person may engage in personal transactions or transactions for an Affiliate Account based on these ideas.

No Associated Person:

- while aware of material nonpublic information about a company, may purchase or sell securities of that company until the information becomes publicly disseminated and the market has had an opportunity to react;
- shall disclose material nonpublic information about a company to any person except for lawful purposes;
- may purchase any Restricted Securities, found on the Restricted Securities List, as for as long as the publicly traded company (or any member of its senior management) is a client of the Firm, unless expressly approved in advance by the Chief Compliance Officer.

Initial Public Offerings

No Access Person may acquire any securities in an Initial Public Offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

Limited Offerings

No Access Person may acquire any securities in a Limited Offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

Reporting

An Access Person must submit to the Chief Compliance Officer, on forms designated by the Chief Compliance Officer, the following reports as to all Reportable Securities holdings and

brokerage accounts in which the Access Person has, or by reason of a transaction, and acquires, Beneficial Ownership:

Initial Holdings Reports

Not later than 10 days after an Access Person becomes an Access Person, a Certification and Holdings Report with the following information which must be current as of a date no more than 45 days prior to the date the person becomes an Access Person:

- The title, type of security, and as applicable the exchange ticker or CUSIP number, number of shares and principal amount of each Reportable Security in which the Access Person has any direct or indirect Beneficial Ownership;
- The name of any broker, dealer or bank in which the Access Person maintains an account in which any securities (including but not limited to Reportable Securities) are held for the Access Person's direct or indirect Beneficial Ownership; and
- The date the report is being submitted by the Access Person.

Quarterly Reportable Securities Transaction Reports

Not later than 30 days after the end of each calendar quarter, a Transactions Report for any transaction (i.e., purchase, sale, gift or any other type of Acquisition or Disposition) during the calendar quarter of a Reportable Security in which the Access Person had any direct or indirect Beneficial Ownership including:

- The date of the transaction, the title, the exchange ticker symbol or CUSIP number (if applicable), the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Reportable Security;
- The nature of the transaction (i.e., purchase, sale, gift or any other type of Acquisition or Disposition):
- The price of the Reportable Security at which the transaction was effected;
- The name of the broker, dealer or bank with or through which the transaction was effected; and
- The date the report is being submitted by the Access Person.

Annual Holdings Reports

At least once each twelve (12) month period by a date specified by the Chief Compliance Officer, a Certification and Holdings Report with the following information which must be current as of a date no more than 45 days prior to the date the report is submitted:

- The title, type of security, and as applicable the exchange ticker or CUSIP number, number of shares and principal amount of each Reportable Security in which the Access Person has any direct or indirect Beneficial Ownership;

- The name of any broker, dealer or bank in which the Access Person maintains an account in which securities (including but not limited to Reportable Securities) are held for the Access Person's direct or indirect Beneficial Ownership; and
- The date the report is being submitted by the Access Person.

Exceptions From Reporting Requirements

An Access Person need not submit:

- Any reports with respect to Securities held in accounts over which the Access Person had no direct or indirect influence or control;
- A transaction report with respect to transactions effected pursuant to an automatic investment plan;
- A transaction report if the report would duplicate information contained in broker trade confirmations or account statements that the Firm holds in its records so long as the Firm receives the confirmations or statements no later than 30 days after the close of the calendar quarter in which the transaction takes place.

Disclaimer of Beneficial Ownership

Any report submitted by an Access Person in accordance with this Code of Ethics may contain a statement that the report will not be construed as an admission by that person that he or she has any direct or indirect Beneficial Ownership in any Security or brokerage account to which the report relates. The existence of any report will not, by itself, be construed as an admission that any event included in the report is a violation of this Code of Ethics.

Annual Certification of Compliance

Each Access Person must submit annually, a Certification and Holdings Report by a date specified by the Chief Compliance Officer, that the Access Person:

- Has received, read and understand this Code of Ethics and recognizes that the Access Person is subject to the Code of Ethics;
- Has complied with all the requirements of this Code of Ethics; and
- Has disclosed or reported all personal securities transactions, holdings and accounts required by this Code of Ethics to be disclosed or reported.

Confidentiality

Non-Disclosure of Confidential Information

No Access Person, except in the course of his or her duties, may reveal to any other person any information about securities transactions being considered for, recommended to, or

executed on behalf of a Client Account. In addition, no Associated Person may use confidential information for their own benefit or disclose such confidential information to any third party, except as such disclosure or use may be required in connection with their employment or as may be consented to in writing by the Chief Compliance Officer. These provisions shall continue in full force and effect after termination of the Associated Persons relationship with the Firm, regardless of the reason for such termination.

Confidentiality of Information in Access Persons' Reports

All information obtained from any Access Person under this Code of Ethics normally will be kept in strict confidence by the Firm. However, reports of transactions and other information obtained under this Code of Ethics may be made available to the Commission, any other regulatory or self-regulatory organization or any other civil or criminal authority or court to the extent required by law or regulation or to the extent considered appropriate by management of the Firm. Furthermore, in the event of violations or apparent violations of the Code of Ethics, information may be made available to appropriate management and supervisory personnel of the Firm, to any legal counsel to the above persons and to the appropriate persons associated with a Client Account affected by the violation.

SANCTIONS

Upon determining that an Access Person has violated this Code of Ethics, the Firm's Chief Compliance Officer or his or her designee, may impose such sanctions as he or she deems appropriate. These include, but are not limited to, a letter of censure, disgorgement of profits obtained in connection with a violation, the imposition of fines, restrictions on future personal trading, termination of the Access Person's position or relationship with the Firm or referral to civil or criminal authorities.

DUTIES OF THE CHIEF COMPLIANCE OFFICER

Identifying and Notifying Access Persons

The Chief Compliance Officer will identify each Access Person and notify each Access Person that the person is subject to this Code of Ethics, including the reporting requirements.

Providing Information to Access Persons

The Chief Compliance Officer will provide advice, with the assistance of counsel, about the interpretation of this Code of Ethics.

Revising the Restricted Securities List

The Chief Compliance Officer shall ensure that the Restricted Securities List is updated as necessary.

Reviewing Reports

The Chief Compliance Officer will review the reports submitted by each Access Person to determine whether there may have been any transactions prohibited by this Code of Ethics.

Maintaining Records

In its books and records, the Firm shall maintain all documents related to the Code of Ethics including:

- A copy of the Code of Ethics adopted and implemented and any other Code of Ethics that has been in effect at any time within the past five years;
- A record of any violation of the Code of Ethics, and of any action taken as a result of the violation;
- A record of all written acknowledgments for each person who is currently, or within the past five years was, an Associated Person of the Firm;
- A record of each Access Person report described in the Code of Ethics;
- A record of the names of persons who are currently, or within the past five years were, Access Persons; and
- A record of any decision and the reasons supporting the decision, to approve the acquisition of beneficial ownership in any security in an initial public offering or limited offering, for at least five years after the end of the fiscal year in which the approval was granted.

Compliance and Review of the Chief Compliance Officer

The Chief Compliance Officer must comply with the Code of Ethics, including obtaining pre-clearance for certain activities and submitting any required forms and/or reports. The Chief Operations Officer or his or her designee shall be responsible for all of the duties otherwise performed by the Chief Compliance Officer with regard to ensuring the compliance of the Chief Compliance Officer.

NETPLUS CAPITAL LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Mr. Fedor M. de Marchena, Chief Compliance Officer at +1 212 376 5632 and by electronic mail at fedor.demarchena@netpluscapital.com.

Item 12 – Brokerage Practices

It is the NETPLUS CAPITAL LLC's policy to achieve best execution when choosing or recommending broker-dealers to execute securities transactions on behalf of clients.

At this time, the NETPLUS CAPITAL LLC does not currently recommend broker-dealers to clients to execute transactions on behalf of advisory clients. Should it begin to recommend

broker-dealers, the Chief Compliance Officer shall create, maintain, and supervise a committee which shall be responsible to periodically review the quality of brokerage services provided by those broker-dealers NETPLUS CAPITAL LLC uses or recommends to its clients in order to ensure that NETPLUS CAPITAL LLC is meeting its duty of best execution (the “Best Execution Committee”). Additionally, these brokerage practices will also be disclosed in NETPLUS CAPITAL LLC’s ADV and shall describe certain factors considered in selecting broker-dealers and determining the overall value provided to its clients. NETPLUS CAPITAL LLC’s brokerage recommendation practices will also be disclosed in each client’s Client Agreement.

Item 13 – Review of Accounts

NETPLUS CAPITAL LLC’s Chief Compliance Officer along with the Adviser for the advisory client will jointly review all accounts advised by NETPLUS CAPITAL LLC on an ongoing basis. The reviews focus on consistency of portfolio investments with objectives and risk tolerances. The review will also compare any communications and recommendations made to the advisory client with the actual advisory client account statement provided by the third party custodian or financial institution.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. NETPLUS CAPITAL LLC urges you to carefully review such statements and compare such official custodial records to the account consolidation statements that we may provide to you. Our statements may vary from custodial statements based on reporting dates.

Item 14 – Client Referrals and Other Compensation

NETPLUS CAPITAL LLC compensates, either directly or indirectly, unaffiliated individuals or entities, for client introductions or referrals (hereinafter referred to as “Solicitors”). These solicitors are required to become contractually obligated to NETPLUS CAPITAL LLC in order to ensure that they affirmatively adhere to certain regulatory requirements. These solicitors provide full disclosure to all prospective clients and clients whom they engage that they receive compensation for referrals from NETPLUS CAPITAL LLC and they also provide NETPLUS CAPITAL LLCs’ current SEC FORM ADV Part 2A investment advisory disclosure document.

RESPONSIBILITY

The Chief Compliance Officer is responsible for monitoring whether and the extent to which NETPLUS CAPITAL LLC utilizes Solicitors and, if so, ensuring that it maintains compliance with the Advisers Act, the Rules, and Compliance Manual.

PROCEDURES

NETPLUS CAPITAL LLC's policy to compensate Solicitors, either directly or indirectly, for client introductions or referrals, accurately reflect the NETPLUS CAPITAL LLC's practices as well as requiring a written agreement with the solicitor as required by the Advisers Act and the Rules.

Item 15 – Custody

It is NETPLUS CAPITAL LLC's policy not to accept physical custody of clients' securities, funds or assets. Notwithstanding the foregoing, NETPLUS CAPITAL LLC believes that it is be deemed not to have custody under the Advisers Act and the Rules.

The Chief Compliance Officer is responsible for determining whether and to what extent the Adviser has custody and for ensuring that the Adviser maintains compliance with the Advisers Act, the Rules, and the Compliance Manual.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. NETPLUS CAPITAL LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

NETPLUS CAPITAL LLC does not have any discretion over its investment advisory client accounts.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, NETPLUS CAPITAL LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. NETPLUS CAPITAL LLC may provide advice to clients regarding the clients' voting of proxies.

The Chief Compliance Officer shall monitor the Adviser's position regarding the voting of proxies. Should NETPLUS CAPITAL LLC accept responsibility to vote proxies for clients sometime in the future, the Chief Compliance Officer shall develop policies to ensure that the Adviser votes proxies in the best interests of its clients.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about NETPLUS CAPITAL LLC's financial condition. NETPLUS CAPITAL LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.