

Item 1 Cover Page



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This brochure provides information about the qualifications and business practices of Riskalyze Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (530) 748-1654 or compliance@riskalyzeadvisors.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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Riskalyze Advisors LLC also is available on the SEC's web site at www.adviserinfo.sec.gov.

Item 2 Material Changes

This is a new brochure.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was: No annual amendments have yet been filed for this firm.

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Brochure

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Item 4 Advisory Business

A. Description of Advisor Firm.

Riskalyze Advisors LLC is a limited liability company that was formed in 2012 and is requesting registration as an investment advisor with the Securities and Exchange Commission (“SEC”).

The Principal Owner of Riskalyze Advisors LLC is Riskalyze, Inc. and the indirect owner of Riskalyze, Inc. is Rebane Trust.

B. Description of Advisory Services Offered

Riskalyze Advisors LLC (“Riskalyze”) has created a proprietary technology platform to provide non-discretionary portfolio construction, analytics and investment discovery and recommendation tools to visitors (“Clients”) using its web site located at www.riskalyzeadvisors.com, or mobile applications.

Clients normally begin by capturing their “Risk Fingerprint” which is a quantitative mathematical function representing their risk tolerance, constructed via a sophisticated series of risk/reward decisions. The algorithm begins with the Client’s stated investment amount, and bases each question on the combination of preceding answers to pinpoint that Client’s risk tolerance to within a reasonable margin of error.

The service then constructs an optimal portfolio for the Client, selected using a combination of industry-standard Modern Portfolio Theory and sophisticated proprietary algorithms to predict security performance, increase diversification to mitigate “tail risk” and constrain portfolio risk to the Client’s personal Risk Fingerprint.

At no time are any of the product’s calculations or services based on subjective information about a particular security, but rather on a Client’s inputs, as well as market data about the historical return and volatility of securities, provided by third party vendors. The securities that may be included in a Client’s portfolio include exchange-listed securities, certificates of deposit, mutual funds, United States government securities. We also allow clients to proactively request the individual consideration of alternative investments such as managed futures funds, pooled funds, consumer loans or bonds, providing that we have adequate return and volatility data with which to mathematically consider the investment’s fit for the Client’s portfolio.

Once a Client achieves their personally designed investment portfolio, they make the determination if they want to implement the recommendations within the portfolio. The Client is under no obligation to implement any recommendation as provided and if a Client does implement these recommendations, they will have the sole power to determine when to implement them. Riskalyze does not implement any investment recommendations on behalf of Clients nor will it provide portfolio management services to Clients. Riskalyze will also not provide securities custodial or other administrative services for Clients.

Riskalyze does provide offers from unaffiliated brokers or investment advisers on its site for Clients to consider and use as they deem appropriate for their individual needs. At no time does Riskalyze claim to endorse, analyze or recommend any broker or investment advisor whose offer is included within its site.

Riskalyze strongly recommends that users of this tool should not make any investment decision without consulting your personal financial advisor, and conducting your own research, including the careful review of prospectuses, annual reports, quarterly reports, and other public filings of the issuer. Further, Clients who use this site are strongly encouraged to conduct their own research into any investment adviser or broker named on the site, including but not limited to consulting with independent tax, legal or financial adviser as necessary.

The Riskalyze web site will also be a marketplace where Clients may purchase investment newsletters as they deem appropriate for their individual circumstances. The content of these newsletters may include, but not be limited to, a listing of securities recommendations by the publisher, an analysis of the economic marketplace, market research, market commentary or other investment related subject matters.

Riskalyze does not endorse or recommend any particular newsletters. The content of these newsletters are the opinions of the writer and may not necessarily reflect the opinion of Riskalyze.

C. Client Tailored Services and Client Imposed Restrictions

The Riskalyze web site is designed to allow each Client who decides to use its site to include their individual risk tolerance and investment ideas to determine their own investment portfolio based upon their individual needs. Riskalyze helps the Client to design such a portfolio by providing the Internet tools for this purpose.

D. Wrap Fee Programs

Riskalyze does not provide portfolio management services to wrap fee programs.

E. Assets Under Management

Riskalyze does not manage Client assets, and therefore does not have assets under management.

Item 5 Fees and Compensation

A. & B. Method of Compensation and Fee Schedule and Client Payment of Fees

Riskalyze's sources of revenue include advertising revenue, licensing fees or revenue sharing fees generated through partnerships with unaffiliated brokers or other investment advisors, or with financial publishing or media firms. Because its revenue comes from the following three sources, Riskalyze can offer its advisory services without any charge to Clients.

Promoted Accounts or Advisors

Riskalyze will collect a fee from unaffiliated brokers or other investment advisors when Clients of our web site click on an offer from that broker or investment adviser and open an account or begin an advisory relationship. Such fees may be simple account referral fees, pay-per-click fees or a portion of the management fees paid by the Client to that adviser.

Riskalyze does not recommend any unaffiliated third party included on our site, nor does Riskalyze claim to analyze and/or compare their offerings. Riskalyze allows the brokers or investment advisers to place offers for new brokerage accounts on our site for the convenience of Clients.

Connected Accounts

Riskalyze will collect licensing fees from unaffiliated brokers or other investment advisers when a Client of our site decides to connect their own investment account to Riskalyze to facilitate investment execution as the Client chooses to buy or sell investments. Riskalyze will not be compensated based on the volume of shares transacted through that connection, but rather will be compensated by individual licensing fee agreements with the unaffiliated broker or investment adviser.

Investment Idea Marketplace

Riskalyze will provide a marketplace within our site where Clients may purchase investment newsletters of their own choosing. Riskalyze will collect a percentage of the revenue from those purchases. Riskalyze does not recommend specific newsletters or claim to analyze or compare newsletter offerings. We simply allow certain publishing partners to offer their newsletters on our site.

Clients who use this site are strongly encouraged to conduct their own research into any investment adviser or broker, including but not limited to consulting with independent tax, legal or financial adviser as necessary. Clients should also be aware that the views expressed within the newsletters purchased on Riskalyze web site are the views of the publisher of the newsletter and not necessarily those of Riskalyze.

C. Additional Client Fees Charged

Riskalyze does not bill Clients and Clients will not pay any fees or expenses to Riskalyze for the use of its web site.

However, Clients should be aware that by utilizing the services of any third parties mentioned on our site, Client may incur brokerage commissions, account opening fees, transaction fees, custodian fees, investment adviser fees and other related costs and expenses that will be incurred directly by the Client and billed directly to the Client's account.

Clients who choose to utilize the services of Riskalyze web site are under no obligation or condition, directly or indirectly, to act on the recommendations that are provided by the use of this internet service. Clients are not obligated to utilize any of the unaffiliated brokers or investment advisers, or any of the other services offered or promoted on the Riskalyze web site.

D. Prepayment of Client Fees

Riskalyze does not charge Clients advisory fees or any other fees. Therefore, a refund policy is not applicable.

E. External Compensation for the Sale of Securities to Clients

Riskalyze does not accept compensation for the sale of securities. Our only compensation for this Internet service is described in Item 5A&B above.

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

Riskalyze does not charge performance-based fees.

Item 7 Types of Clients and Minimum Account Size

Riskalyze does not individually advise Clients. Therefore, it does not have a minimum account size.

The users of the Riskalyze web site are generally individual investors who are seeking to optimize their investment portfolio. However, as this product is offered on the Internet, Riskalyze has no control over who will choose to use the service.

Prior to receiving personalized investment recommendations from Riskalyze, individuals are required to open a user account. To open a user account, a prospective Client is required to provide Riskalyze with:

- Identifying information (name, email address and password);
- The amount of money the Client has to invest;
- Agreement to Riskalyze's terms of service; and
- Agreement to Riskalyze's privacy policy and access to this Brochure

Some of Riskalyze's informational services are accessible prior to registering an account, to allow prospective Clients to understand the service prior to opening a user account. Such services do not involve the provision of investment advice.

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

A. Methods of Analysis and Investment Strategies

As described in Item 4B above, Riskalyze formulates and provides Clients with investment advice via its web site.

After capturing a Client's personal Risk Fingerprint, the service utilizes industry-standard Modern Portfolio Theory to build and consider a wide array of potential portfolios for the Client. The securities to be considered for a portfolio are generally selected by the Client, but for ease of use, Riskalyze will provide one-click access to many common and alternative investment choices that the Client can choose to consider.

To construct a prediction for each of the considered securities, Riskalyze utilizes the Capital Asset Pricing Model ("CAPM") and a feed of historical return and volatility data for its benchmark prediction modeling. We also allow the Client to select alternative economic scenarios to alter the benchmark prediction, or the ability to create a custom prediction for each individual security to override the benchmark prediction.

Riskalyze also has two proprietary algorithms that factor into portfolio selection. The first is designed to mitigate unforeseen "tail risk" by giving mathematical weight to the value of differing levels of diversification across multiple classes of securities. The second is designed to constrain portfolio selection using the mathematical function of the Client's Risk Fingerprint.

The investment strategies that Riskalyze will suggest to Clients may include long term purchases of securities held at least for one year, or short term purchases for securities sold within a year. Riskalyze allows Clients to consider any stock traded on the NYSE or NASDAQ, any publicly traded mutual fund and any publicly traded Exchange Traded Fund ("ETF").

Clients need to be aware that investing in securities involves risk of loss that Clients need to be prepared to bear. Clients are strongly encouraged to conduct their own analysis of the recommendations generated by Riskalyze proprietary technology.

B. Material Risks

Riskalyze conducts its benchmark analysis primarily using detailed historical data on market return and volatility. As with any investment, Clients need to be aware that past performance is no guarantee of its future success.

Riskalyze relies on third parties for the provision of market statistics, performance, volatility, fund detail and related information, and although these parties are generally reliable and reputable, there may be inaccuracies or discrepancies in the data that are beyond Riskalyze's control.

Riskalyze bases its recommendations on information provided by Clients and relies on the user to provide accurate information, particularly in regard to their risk/reward decisions that construct their personal Risk Fingerprint. Inaccurate answers to these questions will result in inaccurate recommendations.

Riskalyze provides recommendations to Clients based on proprietary software that utilizes various quantitative and qualitative models. Such computer-generated recommendations, like all investment recommendations, may be subject to error. No guarantee or representation is made that any recommendation will be successful. Riskalyze may fail to identify certain data points for favorable investment opportunities, fail to identify data points for unfavorable investment opportunities, or fail to accurately evaluate the meaning of the data points it does identify.

Further, as market dynamics shift (for example, due to changing market participants, conditions or the availability of certain investment products), a model that was previously successful for Clients may become outdated or inaccurate, and recommendations may continue to be made before the change in dynamics is recognized and the model is adjusted.

As such, Clients are urged to verify any recommendations generated by Riskalyze's proprietary software with their own legal, tax and economic advisors, and to conduct their own due diligence on any investment recommendations before choosing to follow a recommendation.

There is no guarantee that a mutual fund or ETF will achieve its objective. Share prices fluctuate and investors can and often do lose money by investing in securities. Securities may differ from each other in terms of investment style, objectives, management, geographical markets, holdings and numerous other factors. For a full description of the risks inherent in any specific security, Clients should read the prospectus of the particular recommended security.

Riskalyze does not consider the frequency of a Client's trading when making recommendations. If a Client's investment approach involves a high level of trading and turnover of the Client's investments, such an approach could generate substantial transaction costs, tax implications (such as short-term capital gains) and other similar consequences that could negatively impact the value of the Client's investment portfolio. Clients should bear these transaction costs in mind when deciding whether to follow the recommendations made by Riskalyze.

Riskalyze does not consider the fees or restrictions that may be inherent in a Client's existing investment accounts when making recommendations. For example, making a recommendation to rebalance an investment account could involve the step of selling a security that a Client already owns. Riskalyze does not consider whether the existing security would be subjected to an early redemption fee if the Client sells such security. Further, Riskalyze does not consider a Client's brokerage costs for affecting transactions in the Client's existing investment accounts when making securities recommendations. Clients should consider such potential costs and consult their financial advisors, as necessary, before acting on the recommendations made by Riskalyze.

C. Material Risks of Investing

Mutual Funds

Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk. Below is a list of some of the risks to consider when investing in mutual funds.

- **Country Risk.** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Currency Risk.** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Industry Risk.** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk.** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Interest Rate Risk.** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Manager Risk.** The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk.** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk.** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Exchange Traded Securities

Some of the general risks of investing in exchange traded securities include the following:

- **Asset Class Risk.** Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.
- **Concentration Risk.** To the extent your portfolio allocations are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.
- **Equity Securities Risk.** Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.
- **Growth Securities Risk.** Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or “growth securities” have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which may help cushion stock prices in market downturns and reduce potential losses.
- **Issuer Risk.** Your account’s performance depends on the performance of individual securities in which your account invests. Any issuers may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.
- **Management Risk.** The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.
- **Market Risk.** Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.
- **Larger Company Securities Risk.** Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to

grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

- **Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.
- **Exchange Traded Funds.** An ETF generally is an investment company, unit investment trust or a portfolio of securities deposited with a depository in exchange for depository receipts. The portfolios of ETFs generally consist of common stocks and securities of companies that closely track the performance and dividend yield of specific securities indices, either broad market, sector or international. Other types of ETFs can include leveraged or inverse ETFs, which seek to achieve a daily return that is a multiple or inverse of the daily return of a securities index. These ETFs seek to achieve their objectives on a daily basis and their performance over longer periods of time can differ significantly from the multiple or inverse multiple of the index. ETFs also include actively managed ETFs that pursue active management strategies and publish their portfolio holdings on a daily basis. ETFs provide investors the opportunity to buy or sell throughout the day an entire portfolio of stocks in a single security. Although index mutual funds are similar, their shares are generally issued and redeemed only once per day at market close. Investment in an ETF involves payment of such company's pro rata share of administrative fees charged by such company, in addition to those paid by a Client.

Item 9 Disciplinary Information

Clients should be aware that neither Riskalyze nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Riskalyze nor any of its management persons are registered, or have an application pending to register as a broker dealer or a registered representative of a broker dealer.

B. Futures or Commodity Registration

Neither Riskalyze nor any of its management persons are registered, or have an application pending to register as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor or an associated person of any of these entities.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Neither Riskalyze nor any of its management persons has a relationship or arrangement with a related person that is material to its advisory business or to its Clients.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

Riskalyze does not recommend or select other investment advisers for Clients who use its web site. However, as previously stated in Item 5A&B above, Riskalyze will be compensated by unaffiliated third parties, if Clients elect to open an account or enter into an advisory relationship with the named unaffiliated third party on its web site.

Clients are under no obligation to utilize the services of any unaffiliated third party entity named on Riskalyze web site. However, the receipt of compensation by Riskalyze creates a conflict of interest. Riskalyze mitigates this conflict by disclosing to Clients within this Brochure that their selection of the unaffiliated third party will result in Riskalyze receiving such compensation.

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

A. Code of Ethics Description

Riskalyze is registering with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. Riskalyze has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Riskalyze deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Riskalyze are conducted in a manner that avoids any conflict of interest between such persons and Clients of the adviser or its affiliates. Riskalyze collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Riskalyze maintains a code of ethics, which is available upon request to compliance@riskalyzeadvisors.com.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither Riskalyze nor any of its related persons recommend to individual Clients or buys or sells for Client accounts, securities in which Riskalyze has a direct material financial interest. Riskalyze does not have investment authority to purchase any securities on behalf of Clients. Once a recommendation has been generated by the Client by utilizing the Internet service offered by Riskalyze, it is in the sole discretion of the Client whether or not to engage the services of a broker or investment adviser for the execution of such portfolio. However, Riskalyze related persons may purchase securities for their own accounts which may, in certain instances, be the same securities as those recommended to Clients. As previously stated, Riskalyze has implemented a Code of Ethics to ensure the ethical conduct of its Access Persons, which is available upon request to compliance@riskalyzeadvisors.com.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

As previously stated above, Riskalyze does not buy securities for its own account so no conflict exists at the firm level.

Access Persons may own securities which are also owned by Clients. Riskalyze requires that its Access Persons follow its basic policies and ethical standards as set forth in its Code of Ethics. Riskalyze has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Riskalyze deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Riskalyze are conducted in a manner that avoids any conflict of interest between such persons and Clients of the adviser or its affiliates. Riskalyze collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve

conflicts of interest. The Code of Ethics is available upon request to compliance@riskalyzeadvisors.com.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

See the response to Item 11C above.

Item 12 Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Riskalyze does not select or recommend broker dealers for Client transactions. Riskalyze does not have discretionary authority to determine the broker dealer to be used or the commission rates to be paid. Clients are responsible for the selection of their own broker dealer and as a result will pay the associated fees for brokerage transactions.

As mentioned in Item 5A&B above, the names of unaffiliated brokers are included within the web site provided by Riskalyze for the Client's ease of use should they select to act on their individually designed investment portfolio. The inclusion of the broker's name on the site should not be construed by the Client as a recommendation or endorsement of that particular broker by Riskalyze to the Client. Further, Client's should be aware that Riskalyze has not performed any review, analysis or comparison of brokers that are named on the site. **Clients are strongly encouraged to research the named broker and the services they provide prior to engaging their services.**

Riskalyze does not receive research or other products or services from a broker dealer or any other third party.

Riskalyze does not have Clients, therefore does not receive Client referrals from any broker dealer or third party as a result of the firm naming that broker dealer on its web site.

Riskalyze does not execute Client transactions. Therefore it does not recommend, request or require that a Client direct it to execute transactions through a specified broker-dealer.

B. Aggregating Securities Transactions for Client Accounts

Riskalyze does not execute Client transactions. Therefore, aggregating securities transactions is not applicable to the firm.

Item 13 Review of Accounts

A. Period Review of Client Accounts

Riskalyze does not have Client accounts nor does it prepare financial plans. Therefore Riskalyze does not have any Client accounts to review. This question is not applicable to the firm.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

As stated above, Riskalyze does not have Client accounts. Therefore this question is not applicable to the firm.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

Riskalyze does not have Client accounts and therefore does not provide any written reports to Clients who select to utilize its web site.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest

See the response to Item 5A&B above. Otherwise, Riskalyze does not have any other arrangements in place whereby it receives any economic benefits from external sources.

B. Advisory Firm Payments for Client Referrals

Riskalyze does not currently have any such arrangements.

Item 15 Custody

Riskalyze does not have custody of Client assets.

Item 16 Investment Discretion

Riskalyze does not have discretionary authority over Client accounts.

Item 17 Voting Client Securities

Riskalyze does not have Clients and therefore does not vote proxies on behalf of Clients. Riskalyze does not have the authority to vote Client securities.

Item 18 Financial Information

A. Balance Sheet

Riskalyze does not receive any payments from Clients who use its web site. Therefore a balance sheet is not required.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Riskalyze is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients.

C. Bankruptcy Petitions During the Past Ten Years

Neither Riskalyze nor its management persons have been the subject of a bankruptcy petition.