

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 April 14, 2015. 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:

Hedgeable Retail Program

For clients that come to us via the Hedgeable.com platform, we construct a highly diversified ETF and/or Stock portfolio customized to your profile. Depending on your profile, this portfolio could include U.S. Equity, International Equity, Emerging Equity, Commodities, Real Estate, Fixed Income, Digital Currency, Private Equity, and Inflation protection. Any account held in this program is actively risk managed by us with our proprietary risk management technology. Investors can view live cutting edge analytics on any account that is managed by logging into the Hedgeable.com platform. There is no minimum investment required.

The following accounts may be opened in the program:

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

When creating an account application, clients can place restrictions on what securities they would not like to hold in their account. Through Hedgeable’s interactive online platform, which is available 24/7/365, clients can change their investment profile.

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
\$0 - \$49,999	0.75%
\$50,000 - \$99,999	0.70%
\$100,000 - \$149,999	0.65%
\$150,000 - \$199,999	0.60%
\$200,000 - \$249,999	0.55%
\$250,000 - \$499,999	0.50%
\$500,000 - \$749,999	0.45%
\$750,000 - \$999,999	0.40%
\$1,000,000 and up	0.30%

Hedgeable 401(k) Plan Program

The Hedgeable 401(k) Program is an innovative way for qualified plans of small and medium sized businesses to access institutional quality investing options. In the Program, participants can access a diverse mix of strategies (see **Item 8A**), designed to fit all investing goals. All strategies managed by Hedgeable contain only highly liquid Stocks and/or 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 strategies, 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 0.60% Per Annum, of Total Plan Assets. This fee includes Hedgeable's management fee and trading costs/plan custody. Third-Party Administration fees will also apply to the plan, which will vary depending on services provided. Minimum total plan assets are \$100,000, 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** are inclusive of the Hedgeable Management Fee and the fee for Custodial Services and Trade Execution Costs (known as a "wrap fee"). 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 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 also offers current advisory clients to opportunity to earn free management fees for referring friends and family. For every client referred that opens and funds an account, the referring client receives 1 month of Hedgeable's management fees free, and the referred client receives 1 month of Hedgeable's management fees free. Trading and custody fees will still apply.

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. Hedgeable reserves the right at its sole discretion to deny any account size or waive any minimum listed below.

Hedgeable Retail Program

There is no account minimum.

Hedgeable 401(k) Plan Program

There is a plan minimum of \$100,000, calculated across all plan participant accounts.

B. Types of Clients

Hedgeable Retail Program

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

- Individuals
- High-Net-Worth Individuals
- 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 Retail Program

Hedgeable does not outsource the portfolio management to any outside managers.

Hedgeable 401(k) Plan Programs

Hedgeable does not outsource the portfolio management to any outside managers.

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. All performance on the site is shown on a model trading basis and is typically shown gross of any program fees.

B. Related Persons as Portfolio Managers and Conflicts of Interest

Hedgeable Retail Program

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

C. Portfolio Manager for Wrap Fee Programs

1. Advisory Services Offered

Hedgeable acts as the portfolio manager for all clients.

2. Client Tailored Services and Client Imposed Restrictions

On the account application, clients can request reasonable restrictions be placed on their account. Hedgeable offers an interactive online platform, which is available 24/7/365, where clients can change their investment profile and personal details at any time.

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 to the custodian and wrap fee broker, FOLIOfn Investments, Inc. The remainder is remitted to Hedgeable.

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 strategies which employ a variety of investment methods. Please find detailed descriptions of each strategy below:

- **Dynamic Conservative ETF-** Dynamically managed diversified ETF strategy corresponding to an investor that intends to retire in the next 5 years, or is currently retired. Core strategic holdings consist of Diversified Fixed Income and U.S. Equity ETFs. Using our Dynamic Advisor technology system, we attempt to significantly reduce drawdowns versus a Buy and Hold portfolio, while achieving attractive long-term performance through all market cycles.
- **Dynamic Moderate ETF-** Dynamically managed diversified ETF strategy corresponding to an investor that intends to retire in the next 5-15 years. Core strategic holdings consist of Diversified Fixed Income, U.S. Equity, International Equity, and Inflation protection. Using our Dynamic Advisor technology system, we attempt to significantly reduce drawdowns versus a Buy and Hold portfolio, while achieving attractive long-term performance through all market cycles.

- **Dynamic Moderate-Aggressive ETF-** Dynamically managed diversified ETF strategy corresponding to an investor that intends to retire in the next 15-25 years. Core strategic holdings consist of Diversified Fixed Income, U.S. Equity, International Equity, Emerging Equity, and Inflation protection. Using our Dynamic Advisor technology system, we attempt to significantly reduce drawdowns versus a Buy and Hold portfolio, while achieving attractive long-term performance through all market cycles.
- **Dynamic Aggressive ETF-** Dynamically managed diversified ETF strategy corresponding to an investor that intends to retire in 25+ years. Core strategic holdings consist of U.S. Equity, International Equity, Emerging Equity, Commodities, Real Estate, and Inflation protection. Using our Dynamic Advisor technology system, we attempt to significantly reduce drawdowns versus a Buy and Hold portfolio, while achieving attractive long-term performance through all market cycles.
- **Dynamic U.S. Equity ETF-** Dynamically managed Total U.S. Equity ETF strategy. Core strategic holdings consist of ETFs that represent the largest and most tracked U.S. indices. Using our Dynamic Advisor technology system, we attempt to significantly reduce drawdowns versus a Buy and Hold portfolio, while achieving attractive long-term performance through all market cycles.
- **Dynamic Technology Stock-** Dynamically managed Large-Cap Technology stock strategy. Core strategic holdings consist of a diversified mix of stocks across industries such as Apple, Microsoft, Google, Facebook, Cisco, and Netflix. Using our Dynamic Advisor technology system, we attempt to significantly reduce drawdowns versus a Buy and Hold portfolio, while achieving attractive long-term performance through all market cycles.
- **Dynamic Fixed Income ETF-** Risk managed diversified long-term Fixed Income ETF portfolio that dynamically changes based on bond market strength. This strategy can be up to 100% invested in cash at any time to preserve capital.
- **Dynamic Municipal Bond ETF-** Risk managed diversified long-term Municipal Fixed Income ETF portfolio that dynamically changes based on municipal bond market strength. This strategy can be up to 100% invested in cash at any time to preserve capital.
- **Tactical Value Stock-** Strategy containing mid and large-cap stocks that have passed Hedgeable's proprietary ten factor value stock screen, indicating they are trading at deeply discounted levels. The screen is performed at least yearly, with tactical changes made as needed based on Hedgeable's proprietary Alpha Allocator technology system.
- **Tactical High Income-** Tactically managed non-diversified long-term income producing allocation, containing high income stocks, REITs, and MLPs, optimized for clients with high income needs and a moderate to high risk tolerance. Holdings are tactically moved between securities based on strength. This strategy can be up to 100% invested in cash at any time to preserve capital.
- **Tactical Equity Income-** Tactically managed non-diversified portfolio containing stocks that pay large periodic dividends. The strategy targets a 4% annualized dividend yield, twice that of the average S&P 500 stock. The strategy is optimized for those seeking income with a moderate risk tolerance. Holdings are tactically moved between securities based on strength. This strategy can be up to 100% invested in cash at any time to preserve capital.
- **Tactical Diversified Income-** Tactically managed diversified long-term income producing allocation, containing high income stocks, diversified fixed income, REITs, and MLPs, optimized for clients with high income needs and a low to moderate risk tolerance. Holdings are tactically moved between securities based on strength. This strategy can be up to 100% invested in cash at any time to preserve capital.
- **Tactical Diversified Income Non-Taxable-** Tactically managed diversified long-term income producing allocation, containing high income stocks, diversified municipal fixed income, REITs, and MLPs, optimized for clients with high income needs and a low to moderate risk tolerance. Holdings are tactically moved between securities based on

strength. This strategy can be up to 100% invested in cash at any time to preserve capital.

- **Global Macro ETF Overlay-** Actively managed ETF strategy that may contain both long and inverse Fixed Income, Currency, and Commodity securities. The allocation targets a bond like risk level.
- **Tactical Multi-Cap Stock-** Diversified tactical U.S. stock UMA allocation, containing the Tactical Large-Cap Stock and Tactical Small-Cap Stock strategies. The allocation attempts to provide long-term alpha against the Russell 3000 Index.
- **Tactical Global Equity-** Diversified long-term Global Equity UMA allocation, containing the Tactical Large-Cap Stock, Tactical International Equity ETF, Tactical Emerging Market Stock, and a Long/Short Equity ETF overlay. The allocation attempts to provide alpha against the Hedgeable Foreign Stock Blend Index over the long-term.
- **Long/Short Equity ETF Overlay-** Actively managed ETF strategy that may contain both long and inverse U.S. Equity, International Equity, and Emerging Market Equity ETF securities. The strategy targets a bond like risk level.
- **Tactical All-Asset ETF-** Tactically managed ETF strategy that attempts to provide Alpha against the 60/40 Blended Index over the long-term. Using the Hedgeable Alpha Allocator technology, holdings are tactically shifted among a diversified pool of Fixed Income, U.S. Equity, International Equity, Currency, & Commodity ETF securities. The strategy can be 100% invested in a single asset class at any one time.
- **Tactical Commodity ETF-** Tactically managed Commodity ETF strategy that attempts to provide Alpha against the Dow Jones-UBS Commodity Index over the long-term. Using the Hedgeable Alpha Allocator technology, holdings are tactically shifted among a pool of Commodity ETFs that meet Hedgeable's investability guidelines.
- **Tactical International Equity ETF-** Tactically managed International Equity ETF strategy that attempts to provide alpha against Hedgeable's Foreign Stock Blended Index over the long-term. Using the Hedgeable Alpha Allocator technology, holdings are tactically shifted among a pool consisting of 35 Country specific ETFs.
- **Tactical Emerging Market Stock-** Tactically managed Emerging Market Stock strategy that attempts to provide Alpha against the MSCI Emerging Markets Index over the long-term. Using the Hedgeable Alpha Allocator technology, holdings are tactically shifted among a pool consisting of 50 Emerging Market stocks trading on the BNY-Mellon ADR Index.
- **Tactical Large-Cap Stock-** Tactically managed Large-Cap Stock strategy that attempts to provide Alpha against the S&P 500 Index over the long-term. Using the Hedgeable Alpha Allocator technology, holdings are tactically shifted among a pool consisting of 50 Large-Cap stocks.
- **Tactical Small-Cap Stock-** Tactically managed Small-Cap Stock strategy that attempts to provide Alpha against the Russell 2000 Index over the long-term. Using the Hedgeable Alpha Allocator technology, holdings are tactically shifted among a pool consisting of 200 Small-Cap stocks.
- **Equity Hedge-** Actively managed Equity UMA allocation that contains the Tactical Large-Cap Stock, Tactical Small-Cap Stock, Dynamic U.S. Equity ETF, and Dynamic Technology Stock strategies, along with a Long/Short Equity ETF overlay. The allocation targets long-term positive absolute returns against the U.S. Stock Market, with lower drawdowns and standard deviation.
- **Multi-Strategy Hedge-** Actively managed UMA allocation that contains the Dynamic Technology Stock, Tactical Commodity ETF, and Fixed Income Non-Taxable ETF strategies, along with a Global Macro ETF overlay. The allocation targets long-term positive absolute returns against the IQ Hedge Multi-Strategy Index.
- **Low Volatility ETF-** Actively managed UMA allocation that contains the Tactical All-Asset ETF, Dynamic Moderate ETF, and Fixed Income Non-Taxable ETF strategies, along with a Global Macro ETF overlay. The allocation targets a low amount of daily volatility and positive long-term absolute returns versus the U.S. Bond Market.
- **Hedgeable All-Strategy Conservative-** Hedgeable All-Strategy Conservative is an absolute return allocation made up of a rotating mix of Hedgeable strategies across

Equity, Income, Diversified, and Alternative asset classes. Strategy holdings change at the discretion of Hedgeable's CIO, depending on global asset class strength. It is the most conservative of the Hedgeable All-Strategy allocations.

- **Hedgeable All-Strategy Moderate**- Hedgeable All-Strategy Moderate is an absolute return allocation made up of a rotating mix of Hedgeable strategies across Equity, Income, Diversified, and Alternative asset classes. Strategy holdings change at the discretion of Hedgeable's CIO, depending on global asset class strength. It takes on a moderate amount of risk.
- **Hedgeable All-Strategy Aggressive**- Hedgeable All-Strategy Aggressive is an absolute return allocation made up of a rotating mix of Hedgeable strategies across Equity and Alternative asset classes. Strategy holdings change at the discretion of Hedgeable's CIO, depending on global asset class strength. It has the largest risk profile of the Hedgeable All-Strategy allocations.
- **Bitcoin Investment**- Clients can choose to have a digital currency wallet opened with Coinbase. Hedgeable manages the digital currency wallet on behalf of the client. The amount held in the wallet is based on the client's sophistication, age, retirement date, account type, and risk level. The total holdings at any time can be expected to be 0.25%-2% of total portfolio value.
- **The Hedgeable Circle, LLC**- Accredited clients can choose to allocate a portion of their portfolio to The Hedgeable Circle, LLC. This is a 0% fee private equity fund run by Hedgeable. It makes periodic investments in consumer startups that are raising capital on the CircleUp platform. Fund selection is made via a sophisticated algorithm developed by Hedgeable that screens companies based on quantitative and qualitative factors. Typical client holdings in the Hedgeable Circle are expected to be 3%-7%.

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

Stock Market Risk

The value of the stocks and other securities owned in a Strategy will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or Hedgeable may misgauge that worth.

Strategy Turnover

The Strategies do not have any limitations regarding portfolio turnover and may have turnover rates in excess of 100%. A portfolio turnover rate of 100% is equivalent to a portfolio buying and selling all of the securities in its portfolio once during the course of a year. The turnover rates of the Strategies may be higher than other Strategies with the same investment objectives. Higher strategy turnover rates may increase the brokerage costs and may adversely affect its performance.

Company Risk

The stocks in the Strategies may not perform as expected. Common factors that can negatively affect a particular stock's price include poor earnings reports by the issuer, a restatement of earnings by the issuer, loss of major customers or management team members, major litigation against the issuer, or changes in government regulations affecting the issuer or its industry.

Opportunity & Strategy Risk

There is the risk of missing out on an investment opportunity because the assets necessary to take advantage of that opportunity are held in other investments. The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

Industry and Sector Risk

Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. Hedgeable may overweight specific industries within various sectors in a Strategy. The fact that Hedgeable may overweight a Strategy's holdings in a specific industry or industries may cause a Strategy's performance to be more susceptible to the economic, business or other developments that affect those industries or sectors. This overweighting means a Strategy may be less diverse and more volatile than its benchmark.

Cyclical Analysis

Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Use of Leverage

Leverage may be used in investment and trading, generally through purchasing inherently leveraged instruments such as exchange-traded funds. The prices of leveraged instruments can be highly volatile, and investments in leveraged instruments may, under certain circumstances, result in losses that exceed the amounts invested.

Institutional Risk

Securities and futures exchanges typically can suspend or limit trading in any instrument traded on the exchange resulting in substantial losses.

Crypto-Currency Risk

Hedgeable may, based on Client preferences, purchase crypto-currencies or virtual currencies such as bitcoin on Client's behalf separately from the Portfolio. These assets involve a high degree of risk and are not appropriate investments for all investors. Crypto-currencies have limited performance histories, can be extremely volatile, and are not subject to many of the regulatory oversights that other investable assets are subject to. These risks should be understood and only capital that Client can risk losing should be given to Hedgeable to manage.

Key Man Risk

The success of some strategies depends to a great extent on the investment skills of the investment manager and its principals. Performance could be adversely affected if, because of illness or other factors, their services were not available for any significant period of time.

Temporary Defensive Investments

In times of unstable or adverse market or economic conditions, Hedgeable may purchase up to 100% of a Strategy's assets in temporary defensive instruments in an effort to enhance liquidity or preserve capital. Temporary defensive investments generally include cash, cash equivalents such as commercial paper, money market instruments, foreign time deposits, short-term debt securities, U.S. government securities, option contracts, ETFs, inverse ETFs, or repurchase agreements. A Strategy could also hold these types of securities pending the investment of proceeds from the sale of securities held in a Strategy. A Strategy may be invested in temporary defensive investments for undetermined periods of time, depending on market or economic conditions. To the extent Hedgeable invests defensively in these securities, it might not achieve a Strategy's investment objective.

Small and Mid-Size Company Risk

Hedgeable may purchase securities in small or mid-size companies for a Strategy. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that Hedgeable could have greater difficulty buying or selling a security for the Strategy of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Private Company Risk

Hedgeable may purchase securities in companies that have yet to float their stock on a public exchange. Not only do these investments have similar risks to small and mid-size companies, as listed above, but increased risks due to a potential lack of liquidity for the investment. There is no guarantee that principal invested in private companies will be returned to an investor, and the time period for any such return of capital can be 10 or more years. Clients should not invest any capital in private company offerings of Hedgeable without understanding these risks, and should not invest any capital that is needed at any time in the upcoming 10 years.

Foreign Investment Risk

Foreign securities refer to securities of issuers, wherever organized, that, in Hedgeable's judgment, have their principal business activities outside of the United States. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Foreign stock markets may also be less liquid than U.S. stock markets.

ADRs

American Depositary Receipts and American Depositary Shares (collectively, “ADRs”). ADRs are receipts representing shares of a foreign corporation held by a U.S. bank that entitle the holder to all dividends and capital gains on the underlying foreign shares. ADRs are typically denominated in U.S. dollars and trade in the U.S. securities markets. ADRs are subject to many of the same risks as direct investments in foreign securities, including the risk that material information about the issuer may not be disclosed in the United States and the risk that currency fluctuations may adversely affect the value of the ADR.

Fixed-Income

Investments in fixed-income securities are subject to interest rate risk and credit risk, including changes in debt ratings.

Interest Rate Risk: When interest rates change, the value of a Strategy’s fixed-income investments will be affected. Debt securities tend to move inversely with changes in interest rates. For example, when interest rates rise, debt security prices generally fall.

Credit Risk: The value of the debt securities held by a Strategy fluctuates with the credit quality of the issuers of those securities. A Strategy could lose money if the issuer of a security is unable to meet its financial obligations or goes bankrupt. Failure of an issuer to make timely payments of principal and interest or a decline or perception of decline in the credit quality of a debt security can cause the price of the debt security to fall.

Changes in Debt Ratings: If a rating agency gives a debt security a lower rating, the value of the security will decline because investors will demand a higher rate of return.

High-Yield Bond Funds: The investor should note that the funds and sub-accounts that invest in lower-rated debt securities involve additional risks because of the lower credit quality of the securities in the Strategy. The investor should be aware of the possible higher level of volatility and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bank Loan/Senior Debt Funds: Funds that contain bank loans and senior loans are impacted by risks associated with fixed income in general, including interest rate risk and default risk. Because they often invest in non-investment grade issues, the risk of default is high. These securities are also relatively illiquid. Funds that invest in bank loans or senior debt are often highly leveraged, which will produce a higher than normal level of volatility.

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, 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, Other Financial Industry Activities & Affiliations

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.

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.

B. Code of Ethics, Review of Accounts, Referrals, and Financial Information

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. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. Compensation to Non–Advisory Personnel for Client Referrals

Hedgeable may enter into solicitation agreements with Registered Investment Advisors (RIAs) or other licensed financial professionals, as sanctioned by the state that the professional does business. These solicitation agreements allow the financial professionals to receive up to 60% of the revenue Hedgeable receives from clients on a monthly basis, for the client referral.

11. 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.

12. 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.

13. Bankruptcy Petitions in Previous Ten Years

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