

EXEQUTIVE FINANCIAL, LLC

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Form ADV Part 2A

Client Brochure

November 24, 2015

This brochure (“Brochure”) provides information about the qualifications and business practices of EXEQ Financial, LLC (“EXEQ”), a SEC registered investment advisor. Registration does not imply a certain level of skill or training but indicates that EXEQ has registered its business with federal regulatory authorities, including the United States Securities and Exchange Commission (IARD No. 238796). 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.

If you have any questions about the contents of this Brochure, please contact us at (917) 903-6711, kraiem@exequative.com, smith@exequative.com or www.exequative.com. Additional information about EXEQ is also available on the SEC’s website at www.adviserinfo.sec.gov and / or www.brokercheck.finra.org.

Item 2 Material Changes

This ADV Part 2A Client Brochure, dated October 29, 2015, is an update to most recent ADV Part 2A submitted June 30, 2015. It has been prepared in accordance with the SEC's requirements. Any material changes to this and subsequent Brochures will be provided in a timely manner.

Currently EXEQ does not have any assets under management but continues to work diligently towards its goal of offering an all-inclusive financial platform to the quickly emerging millennial public through its three cutting-edge features: automated wealth management, budgeting / budgeting advice, and account aggregation.

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Item 4 Advisory Business

A. General Description of the Firm

EXEQ is the a financially integrated technology platform that is geared towards the 20-30 year old market. EXEQ is an automated Internet-based investment management service registered with the Securities and Exchange Commission (“SEC”) that brings Wall Street’s exclusive advisory and wealth-management services to its users by aggregating many of the elements of one’s financial life onto one fully-integrated platform. Other than system administration that is anticipated to be infrequent, EXEQ’s web site and Client access will be available every hour of every day. EXEQ will sponsor web-based automated portfolio management services for Client accounts through the EXEQ Wrap Fee Program.

Additional information about EXEQ’s products and services is provided on the ADV Part 1A of EXEQ’s Form ADV which is available online at www.brokercheck.finra.org and / or www.adviserinfo.sec.gov. Please visit the website at www.exequtive.com for additional information.

EXEQ Financial LLC (EIN 47-3993721) is a Delaware corporation that is wholly owned by EXEQ Financial Holdings Incorporated (EIN 47-4219046). EXEQ Financial Holdings Incorporated is a Delaware corporation that is owned by Mr. Daniel Schwartz and Mr. Eli Kraiem of New York City, New York.

B. Summary of EXEQ’s Advisory Services

EXEQ offers an automated investment service providing access to affordable, professional portfolio management. After a new EXEQ Client answers a series of questions, he / she will choose one of the nine EXEQ Wrap Fee Program portfolios offered. The Client chooses among the nine EXEQ Wrap Fee Program risk-related styles. Each of the nine Client portfolios is created and maintained using the Firm’s version of Modern Portfolio Theory to align with each Client financial position, risk tolerance, and goals. EXEQ has developed an investment program to guide the Client’s investments largely by managing: 1) the most suitable asset classes, 2) specific investments within each of those asset classes, and, 3) achieving a balance in the investment program. EXEQ will make discretionary changes as to how much a Client should allocate to each investment program (529, IRA, etc.) based upon, among other things, EXEQ’s review of a Client’s financial position, stated risk tolerances, and stated goals. EXEQ Clients pay an all-inclusive annualized wrap fee of 0.25%. EXEQ’s fees are non-negotiable. The fees include charges for custody of assets, advisory services, execution of transactions, clearing, and account reporting. It is anticipated that EXEQ will utilize the brokerage services of Foliofn Investments Incorporated (“Folio”, aka Folio Investing, aka Folio Investments Incorporated, www.folioinvesting.com) for custodial services including execution, clearance, and trade settlement.

Accordingly, EXEQ Clients in this program agree to appoint Foliofn Investments Incorporated as their FINRA registered broker-dealer for the EXEQ Wrap Fee Program, and accordingly agree to direct brokerage in their accounts through Foliofn Investments Incorporated. Foliofn Investments

Incorporated negotiates with trading partners to execute transactions on the most favorable terms available to attempt to obtain the best execution wherever possible, although there can be no assurance that it can be obtained. To treat all customers fairly and improve execution, Foliofn Investments Incorporated usually effects aggregated block transactions involving multiple EXEQ accounts. These transactions are not subject to any mark-ups, mark-downs, or inter-dealer spreads. In conducting these transactions no Client is favored over any other Client and each Client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order. However, Clients should consider that the wrap fee may or may not exceed the aggregate cost of covered account services if they were to be provided separately. EXEQ may, at its discretion, offer fee pricing to some accounts that differs from the standard fee schedule. The fee is calculated as a prorated amount of a Client's average daily balance over a calendar quarter and charged in four installments at the end of each calendar quarter in arrears. In certain circumstances as disclosed in the Advisory Agreements, EXEQ reserves the right to charge Clients for special Client-directed requests or other services. EXEQ will debit the prorated amount of the 0.25% annual wrap fee from the assets in a Client's account. The only other fees the Client will incur are the fees embedded in the securities purchased on the Client's behalf. EXEQ does not earn or receive these embedded fees. EXEQ will pay any annual retirement account fee charged by Foliofn Investments Incorporated.

EXEQ manages Client portfolios directly and does not share Client information with other portfolio managers with respect to the EXEQ Service under the Advisory Agreement.

Clients may contact EXEQ by phone during EXEQ telephone support hours and via email 24 / 7 at 917-903-6711 or 203-524-3258.

C. Tailored Services and Investment Restrictions

It is anticipated that Client portfolios will contain a variety of asset classes and include some or all of the following:

BND:	Vanguard Total Bond Market ETF
VTIP:	Vanguard Short-Term Inflation-Protected Securities ETF
BNDX:	Vanguard Total International Bond ETF
VWOB:	Vanguard Emerging Markets Government Bond ETF
VTI:	Vanguard Total Stock Market ETF
VEA:	Vanguard FTSE Emerging Markets ETF
VWO:	Vanguard FTSE Emerging Markets ETF
VNQ:	Vanguard REIT ETF
VNQI:	Vanguard Global ex-US Real Estate ETF

D. Wrap Fee Programs

See Item 5.

E. Assets Under Management

As disclosed in EXEQ's Form ADV Part 1A, EXEQ is a newly formed SEC Registered Investment Advisor and currently has \$ 0 in Client assets under management on a discretionary basis. EXEQ does not manage assets on a non-discretionary basis.

Item 5 Fees and Compensation

A. Advisory Fees

EXEQ is compensated for its advisory services by charging a 0.25% annual Wrap Fee based on the average account balance over the just-completed quarter of a Client's Account. EXEQ reserves the right, in its discretion, to negotiate individual Advisory Fees for certain Client accounts for any period of time determined by EXEQ. In addition, EXEQ may reduce or waive its fees for the accounts of some Clients without notice to, or fee adjustment for, other Clients.

Annual Fees are charged on a quarterly basis, in arrears and deducted from Client accounts by the custodian, Foliofn Investments Incorporated, and in accordance with the EXEQ Investment Advisory Agreement.

It is unlikely that Client portfolios at EXEQ will experience high turnover rates. All normal trading fees are encompassed by EXEQ's Wrap Account 0.25% charge.

Assets of EXEQ are managed as part of EXEQ's Wrap Fee Program. A wrap account is a managed investment program in which all expenses, including brokerage commissions, management fees, and administrative costs, are "wrapped" into a single charge. EXEQ's Wrap Fee Program may provide Clients investment guidance, portfolio management, and brokerage services for free for some smaller accounts and one comprehensive fee based on a percentage of all other individual account assets.

EXEQ may buy or sell securities consistent with analysis designed to seek an investment return suitable to each distinct Client account. EXEQ determines a suitable course of action by first performing a review including each Client's individual account and suitability parameters. This review may include type of account, tax status, financial position, risk tolerance, goals, and other factors unique to the individual Client's situation and based on Client suitability parameters. EXEQ will design the Client's investment portfolio using a version of Modern Portfolio Theory. EXEQ provides investment advice on a discretionary basis only. It is anticipated that EXEQ will review Client asset allocations at least quarterly. Such periodic reviews of the Client's investment program will likely result in the Client's portfolio being revised. All normal trading fees are encompassed by EXEQ's Wrap Account 0.25% charge.

B. Other Account Fees

EXEQ is a "fee only" investment advisor, and other than its advisory fee described above, neither EXEQ nor its Advisory Persons receive or accept any direct or indirect compensation related to investments that are purchased or sold for Client accounts. This means that Clients will not be sold products or services that create additional fees or compensation to benefit EXEQ or its Advisory Persons or its affiliates other than those described in this Brochure. However, in addition to advisory fees, Clients may also pay other fees or expenses to third-parties for related services. The issuer of some of the securities or products purchased for Clients, such as ETFs and mutual funds or other similar financial products, may charge product fees, embedded or otherwise, to Clients.

EXEQ does not charge these fees to Clients, and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value by a small amount each day, and therefore reduce Client performance. EXEQ does not charge commissions or markups for Client transactions, however, certain trades directed by Clients can cause execution charges, a commission or a fee.

A Client agreement may be canceled at any time, by either party, for any reason upon notice in accordance with the Advisory Agreements. As fees are charged in arrears, it is not anticipated that any canceling Client will be owed fees. However upon termination of any account and should there be any earned / unpaid fees, they will be due and payable to the Client. Prorated unpaid quarterly Client fees due to EXEQ will be charged in the event of account termination. All fees paid to EXEQ for investment advisory services are separate and distinct from the fees and expenses charged by ETFs and mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus.

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

EXEQ does not charge performance-based fees.

Item 7 Types of Clients

EXEQ manages investment programs mostly for individuals and is open to legal entities (subject to EXEQ's approval) that are U.S. residents and maintain a checking account with a U.S. Bank. There is no minimum account size to maintain a EXEQ account. The minimum initial deposit is \$1. At any time, a Client may terminate an account, or withdraw all or part of an account, or update their investment profile, which may initiate an adjustment in the Accounts' holdings. In that case, unless otherwise directed by the Client, EXEQ may sell the securities in the Client account (or portion of the account, in the case of a partial withdrawal or update) at market prices at the time of the termination, withdrawal or update.

It is anticipated that the following accounts will be opened by EXEQ Clients:

- 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
- General Partnership
- Limited Partnership
- Limited Liability Company
- Corporation
- Sole Proprietorship
- Investment Club
- Business Trust
- Unincorporated Organization
- 401(k)
- 501(c)

Control stock and restricted persons: When Clients create an account application they can place restrictions on what securities they would not like to hold in their account. EXEQ cannot be held responsible for reporting transactions in control or restricted shares. EXEQ will likely attempt to replace any restricted shares with shares that have performed similarly.

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

EXEQ offers Clients a simpler financial product with a long-term strategy and accounts individualized by, among other factors, financial position, risk tolerance, and goals. EXEQ's methodology generally advises Clients to invest in well-diversified stock market holdings, for strong long-term returns, coupled with Treasury Bonds, for projected income and perhaps lower volatility than the equities markets. EXEQ implements this methodology using a version of Modern Portfolio Theory (MPT) and a portfolio of broad market index Exchange Traded Funds, Treasury Bond Exchange Traded Funds, and commodity-based Exchange Traded Funds. A list of possible ETFs that EXEQ chooses to invest for Clients appears in Item 4C.

EXEQ offers rebalancing of Client portfolios so that in the face of fluctuating market prices each Client's portfolio may remain controlled within a range of the allocation. EXEQ recommends quarterly rebalancing because it has been shown to improve performance. EXEQ's portfolio management services include a dividend reinvestment plan allowing Client's dividends to purchase additional investments in accordance with a Client's recommended asset allocation. Clients agree to have their accounts automatically rebalanced and their dividends automatically reinvested. Investing in securities involves risk of loss that Clients need to understand.

For its software based financial advisory service, EXEQ provides Clients with portfolio management that is based on MPT. MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. Historically, rigorous MPT-based financial advice has only been available through high-end financial advisors who typically require minimum account sizes of at least \$1 million and charge annual fees of at least 1% of assets under management. EXEQ's goal is to enable anyone with even \$1 to access the benefits of MPT.

To employ MPT properly, one must start with a determination of an individual's experience, objective and tolerance for risk. Achieving accuracy requires sophisticated algorithms applied to more pointed questions than are typically asked by most investment advisors. Based on this risk analysis, EXEQ seeks to create an individualized investment plan using the optimal asset classes in which to invest, the most efficient and inexpensive ETFs to represent each of those asset classes, and the mix of asset classes based on, among other things, the Client's financial position, risk tolerance, and goals. EXEQ uses MPT's mean variance optimization to rigorously evaluate every possible combination of ETFs representing the following asset classes: U.S. total stock market, U.S. large cap stocks, U.S. Nasdaq 100 stocks, international developed market stocks, international emerging market stocks, short term Treasuries, Treasury inflation protected bonds (TIPS), U.S. corporate bonds, Municipal Bonds (taxable accounts), and commodities including gold. Mean variance optimization uses the expected return and volatility for each asset class and the covariance among asset classes to find the combination that MPT expects to deliver the highest possible return for any given standard deviation of a portfolio's returns. Additionally, EXEQ plans to have access to its Client's online banking data which enables EXEQ to see, among other pertinent money-management facts, how much money Clients hold in their checking and savings accounts in addition to their historical cash flow data. EXEQ then implements its advanced algorithms to

advise its Clients on the amount of money to allocate into each investment account and asset class. Clients will have one of nine different EXEQ risk-reward portfolios recommended to them. The nine portfolios will range from 100% equities / 0% fixed income to 0% equities / 100% fixed income.

EXEQ also periodically reviews the entire population of more than 1,000 ETFs to identify the most appropriate ETFs to represent each asset class. EXEQ looks for ETFs that meet investment risk / return / covariance goals and minimize cost and tracking error while affording adequate liquidity. Many Clients do not realize that ETFs do not exactly track the indexes they were created to follow. Choosing an ETF with a low expense ratio that does not track the asset class recommended by EXEQ runs the risk of sub-optimizing a Client's portfolio's performance. EXEQ considers Client general tax implications and the volatility associated with each of the chosen asset classes when deciding when and how to rebalance.

Investopedia defines Modern Portfolio Theory as "A theory on how risk-averse investors can construct portfolios to maximize expected return based for a given level of market risk, emphasizing that risk is an inherent part of higher reward."

Tax-Loss Harvesting

Tax-loss harvesting is a technique used to lower your taxes while maintaining the expected risk and return profile of your portfolio. It harvests previously unrecognized investment losses to offset taxes due on other gains and income. Reinvestment of these tax savings may add significant growth to the value of the Client portfolio. In tax-loss harvesting, a Client sells a security at a loss to accelerate capital loss realization and buy a similar security so as to maintain an optimized risk / return / covariance balance. The realized capital loss can then be used to offset realized capital gains and ordinary income from other sources, lower tax liabilities at year-end, and therefore increase the after-tax return of the overall portfolio.

Clients who activate EXEQ tax-loss harvesting service are alerted to the following risks:

A Client may have other taxable or nontaxable accounts, and may hold in those accounts any of the EXEQ-traded securities (including similar securities such as convertibles and options contracts). A Client cannot trade any of these securities 30 days before or after EXEQ trades those same securities as part of the tax-loss harvesting strategy to avoid possible wash sales and, as a result, a nullification of any tax benefits of the strategy. For more information on the wash sale rule, please read IRS Publication 550.

A Client needs to confer with their personal tax advisor regarding the tax consequences of investing with EXEQ and engaging in the EXEQ tax-loss harvesting strategy. Clients and their personal tax advisors are responsible for how the transactions in EXEQ accounts are reported to the IRS or any other taxing authority. EXEQ assumes no responsibility for the tax consequences of any transaction.

EXEQ's tax-loss harvesting strategy is not intended as tax advice, and EXEQ does not represent in any manner that the tax consequences described will be obtained or that EXEQ's investment

strategy will result in any particular tax consequence. The tax consequences of this strategy and other EXEQ strategies are complex and may be subject to challenge by the IRS. This strategy was not developed to be used by, and it cannot be used by, a Client to avoid penalties or interest.

When EXEQ replaces investments with “similar” investments as part of the EXEQ tax-loss harvesting strategy, it is a reference to investments that are expected, but are not guaranteed, to perform similarly and that might lower an investor’s tax bill while maintaining a similar expected risk and return on investor’s portfolio. Expected returns and risk characteristics are no guarantee of actual performance.

Clients must notify EXEQ of specific restricted securities which they are prohibited from investing in. If you instruct EXEQ not to purchase certain Restricted Securities, EXEQ will select an alternate security to purchase on your behalf. Clients need to notify EXEQ immediately if they consider any investments recommended or made for the account to violate such restrictions.

Risk considerations

EXEQ cannot guarantee any level of performance or that any Client will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective Client before retaining EXEQ’s services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is, in fact, an occurrence.

Market risk

The price of any security or the value of an entire asset class can decline for a variety of reasons outside of EXEQ’s control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, unforeseen economic developments, unanticipated interest rate volatility, regulatory changes, domestic politics, and / or sovereign risks. If a Client has an overweight allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, an underweight allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client account to underperform relative to the overall market.

Advisory risk

There is no guarantee that EXEQ’s judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Modern Portfolio Theory may prove to be incorrect. A Client might not achieve his or her investment objectives. EXEQ may also make future changes to the investing MPT-based algorithms and advisory services that it provides. In addition, it is possible that Clients or EXEQ itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to EXEQ’s software based

financial advisory service. EXEQ and its representatives are not responsible to any Client for losses unless caused by EXEQ breaching its fiduciary duty.

Volatility and correlation risk

Clients should be aware that EXEQ's asset selection process is based in part on a careful evaluation of past price performance, volatility, and covariance in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility. **Past performance, actual or pro forma, is no guarantee of future results. Any historical returns or probability projections may not reflect actual future performance.**

Liquidity and valuation risk

High volatility and / or the lack of deep and active liquid markets for a security may adversely affect a Client's short-term ability to obtain a reasonable price for Client securities. The securities held in Client accounts are valued based on available exchange-traded and OTC security pricing data. It is possible that EXEQ may receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and / or the resulting advisory fees paid by a Client to EXEQ.

Credit risk

EXEQ cannot control, and Clients are exposed to, the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency; any of which may affect portfolio values. This risk applies to assets on deposit with any broker utilized by Clients, notwithstanding asset segregation and insurance coverage that are beneficial to Clients generally. It is of note that the clearing and custodial agent, Foliofn Investments Incorporated, is a member of SIPC. Foliofn Investments Incorporated also has blanket fidelity bond coverage which is meant to cover Foliofn Investments Incorporated from fraud or mismanagement. SIPC normally covers each customer account for up to \$500,000 of which \$250,000 can be cash. To better understand any limitations to an account of any size, please visit www.sipc.org. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities. Further, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. EXEQ seeks to limit credit risk by generally adhering to the purchase of established, large capitalization ETFs. All ETFs are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer.

Legislative and tax risk

Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and / or tax reporting obligations (particularly for ETF securities dealing in

commodities). In certain circumstances a Client may incur taxable income on his or her investments without a cash distribution to pay the tax due.

Foreign investing and emerging markets risk

Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have economies that are leveraged to specific commodities, and / or have unstable governments. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

ETF risks including net asset valuations and tracking error

Clients need to consider the investment objectives and unique risk profile of Exchange Traded Funds (ETFs) carefully before investing. ETFs are subject to risks similar to those of other portfolios. Although ETFs are designed to provide investment results that generally correspond to the performance of their respective underlying indices, they may not be able to exactly replicate the performance of the indices because of expenses and other factors. ETF and mutual fund prospectuses contain this and other information about ETFs and mutual funds and should be read carefully before investing. Customers are advised to obtain prospectuses from issuers and / or their third party agents who distribute and make prospectuses available for review. ETFs are required to distribute portfolio gains to shareholders by year-end. These gains may be generated by dividends, interest income, portfolio rebalancing, and / or the need to meet diversification requirements. ETF trading may also generate tax consequences.

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; 3) supply and demand in the market for either the ETF and / or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF, and 4) the possibility of portfolio mismanagement. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuations may be limited or inaccurate.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of an ETF or mutual fund may include

investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF and mutual fund expenses may change from time to time at the sole discretion of the issuer or manager. EXEQ discloses each ETF's current information, including expenses, on the EXEQ Web Site (www.exequtive.com). ETF tracking error and expenses may vary.

Inflation, currency, and interest rate risks

Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation may reduce the purchasing power of a Client's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to be subject to mark-to-market valuation declines. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by EXEQ may be affected by the risk that currency devaluations affect Client purchasing power.

Item 9 Disciplinary Information

EXEQ is obligated to disclose any disciplinary event that might be material to a Client when evaluating EXEQ's services.

EXEQ does not have any legal, financial, regulatory, or other "disciplinary" item(s) to report.

Item 10 Other Financial Industry Activities and Affiliations

EXEQ does not have any financial industry activities or affiliations to disclose.

EXEQ does not have any known conflicts of interest to report at this time.

EXEQ's Advisory Persons may from time to time, buy or sell securities for themselves that EXEQ also offers to Clients. Such transactions are monitored by the compliance department and are subject to FINRA and SEC regulations.

EXEQ Advisory Persons may from time to time, have outside business affiliations. Such affiliations are monitored internally by the compliance department and subject to FINRA and SEC regulations.

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

EXEQ's is obligated to act at all times as a fiduciary to its Clients. This means that EXEQ puts the interests of its Clients *ahead of its own*, and seeks to manage any perceived or actual conflict of interest that may arise in relation to its advisory services. EXEQ is bound by its fiduciary duties to disclose any known conflicts of interest

EXEQ has adopted a Code of Ethics, which is designed to ensure that it meets its fiduciary obligation to Clients and detect and prevent potential violations of securities laws. However, a Code of Ethics cannot cover all situations and EXEQ Advisory Persons are required to always consider attempt to act as a proper fiduciary. Further, EXEQ Advisory Persons are required to seek guidance from the Chief Compliance Officer when unsure of a course of action.

EXEQ or individuals associated with EXEQ may buy or sell securities identical to or different than those recommended to Clients for their personal accounts. In addition, any related person or persons, may have an interest or position in certain securities which may also be recommended to a Client. It is the express policy of EXEQ that no person associated with EXEQ may use material, nonpublic information obtained during the course of their work to purchase or sell any security prior to any pending transaction or transactions being executed for an advisory account. This policy is intended to prevent Advisory Persons from benefiting from transactions placed on behalf of EXEQ advisory accounts.

EXEQ's Code of Ethics ("COE") establishes standards of conduct for EXEQ's Advisory Persons ("Supervised Persons" or "Access Persons" as defined in Rule 204A-1 under the Investment Advisers Act of 1940, as amended). The Statement includes general requirements that all Advisory Persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, outside business activity, personal trading, insider trading, conflicts of interest, political contributions, confidentiality of Client information and gift policy. To obtain a copy of EXEQ's Code of Ethics, please contact EXEQ Chief Compliance Officer Mr. Edward F. Smith, CFA, CAMS at smith@exequative.com or 203-524-3258.

Item 12 Brokerage Practices

EXEQ will give its discretionary brokerage orders to Foliofn Investments Incorporated.

EXEQ is a fiduciary for Client accounts and, as such, seeks the best execution of transactions for Client accounts consistent with its judgment as to the business qualifications of Foliofn Investments Incorporated or other brokers. “Best execution” means the best overall qualitative execution, not necessarily the lowest possible commission cost. The factors EXEQ considers when choosing an executing broker include: execution capability and available liquidity; timing and size of particular orders; commission rates; fees; responsiveness; trading experience; reputation, integrity and fairness in resolving disputes; and the quality of their application programming interfaces and technology.

EXEQ does *not* engage in any “soft dollar” practices involving the receipt of research or other brokerage service in relation to any Client commission or fee monies, nor does EXEQ receive any research or other products in connection with Client transactions. EXEQ also does not use Client commission money to compensate or otherwise reward any brokers for Client referrals.

EXEQ may, but is not required to, aggregate orders for a Client’s account with orders of other Clients. EXEQ may aggregate securities for sale and purchase orders for a Client with similar orders being made contemporaneously for other Client accounts. In such event, the average price of the securities purchased or sold in such a transaction may be determined and a Client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may or may not be less favorable to the Client than it would be if similar transactions were not being executed concurrently for other accounts.

Item 13 Review of Accounts

EXEQ provides its Clients with access to their investment program account information via the Internet. Clients may also receive periodic email communications regarding their account(s).

On a quarterly basis Foliofn Investments Incorporated will email an account summary to Clients. EXEQ reviews each Client account, and periodically contacts each Client to remind them to review and update their profile information previously provided. Monthly statements will be available online through a secure portal on the Internet. A sample of Client accounts will be periodically reviewed by the Chief Compliance Officer. EXEQ may conduct a Client account review when material changes have occurred to a Client portfolio, Client financial position, Client risk tolerance, and / or Client goals. EXEQ will retain the Client account review documentation in its database. Among other factors, EXEQ considers tax implications and the volatility associated with each of the chosen asset classes when deciding when and how to rebalance.

Item 14 Client Referrals and Other Compensation

EXEQ does not presently pay for third-party Client referrals. If EXEQ determines in the future to pay or compensate a third-party for Client referrals, EXEQ will disclose this practice in writing to the Client and comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

Item 15 Custody

EXEQ does not maintain custody of any Client funds or securities. EXEQ utilizes Foliofn Investments Incorporated to custody Client assets. Please feel free to call EXEQ customer service for account issues. Foliofn Investments Incorporated can be contacted at 888-973-7890 and / or www.folioinvesting.com.

Each Client will receive account information, including trade confirmations and quarterly account statements, directly from Foliofn Investments Incorporated or by logging into their account on a secure portal on the Internet. Each Client should carefully review this information and compare it with information provided by EXEQ when they are evaluating account performance, securities holdings, and transactions. Clients who have questions should contact customer service at EXEQ www.exequtive.com/customerservice or www.folioinvesting.com/folioinvesting/contact-us.

Item 16 Investment Discretion

EXEQ requires that an Account Agreement and Investor Agreement be completed by each Client. Under the terms of the Investor Agreement, EXEQ assumes discretionary trading and investment authority over the Client's portfolio assets held at Foliofn Investments Incorporated. This means that EXEQ is given full authority under a power of attorney arrangement for Client portfolio assets to select the timing, size, and identity of securities to buy and sell for the Client. EXEQ has no ability to direct Client banking assets, but may make suggestions, note potential issues, and offer solutions. Other than creating the original MPT-based investment algorithms and estimating / updating Client risk tolerance and stated goals, no human judgment is expected to be involved in daily investment decision-making.

Item 17 Voting Client Securities

EXEQ, as a matter of policy, does not vote proxies for securities in Client accounts. Foliofn Investments Incorporated will make Clients aware of proxy voting opportunities, supply relevant proxy material upon request, and detail the methods of proxy voting. Since EXEQ does not vote Client proxies, there is no conflict of interest in voting proxies between EXEQ and Clients. Since Foliofn Investments Incorporated does not vote Client proxies, there is no conflict of interest in voting proxies between Foliofn Investments Incorporated and Clients.

Item 18 Financial Information

EXEQ does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair its ability to continuously meet its contractual commitments to Clients.

Item 19 Privacy Policy

EXEQ and Foliofn Investments Incorporated do not disclose nonpublic personal information about its Clients or former Clients to any persons other than as described below or permitted by law. EXEQ collects information about its Clients (such a name, address, social security number, assets and income) from its website, discussions with Clients, from documents that Clients may deliver to EXEQ (such as account applications and additional Client financial accounts) and in the course of providing services. In the course of Client services, EXEQ may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and attorneys. In order to service its Client accounts and effect Client transactions, EXEQ may also provide Client personal information to its affiliates and to other firms that assist it in servicing Client accounts and which have a need for such information. EXEQ restricts internal access to nonpublic personal information to those Advisory Persons who need access to such information in order to provide products or services to a Client. EXEQ also maintains physical, electronic, and procedural safeguards in accordance with FINRA standards to protect Client information. EXEQ does not otherwise provide information about its Clients to outside firms, organizations or individuals except as required by law.

Any party that receives EXEQ Client information is expected to use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose. EXEQ Advisory Persons are trained with regard to its Privacy Policy. EXEQ Privacy Policy is subject to change without notice.

A copy of the EXEQ Privacy Policy is available upon request (please contact CCO Mr. Edward F. Smith,CFA, CAMS at smith@exequative.com or 203-524-3258.

