



MiCai Ltd.

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Form ADV Part 2A Appendix 1

Wrap Fee Brochure

<http://micaiapp.com/>

November 18, 2015

This wrap fee program brochure provides information about the qualifications and business practices of MiCai Limited. If you have any questions about the contents of this Brochure, please contact us via email at greg@micai.io. 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.

MiCai Ltd. is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about MiCai Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as CRD number. The CRD number for MiCai Ltd. is 281836.

Item 2 – Material Changes

This is a new adviser.

In the future, this section of the brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual brochure update.

Currently, our Brochure may be requested at any time, without charge, by contacting MiCai Ltd. at greg@micai.io.

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Item 4 – Services, Fees and Compensation

MiCai Limited (“MiCai”) is a Registered Investment Adviser (“Adviser”) which offers automated investment advisory services through our wrap fee program. MiCai is registered through and regulated by the United States Securities and Exchange Commission (“SEC”).

MiCai is a privately held company that was founded in March 2014. The Adviser is also registered with the China Securities Regulatory Commission in China. MiCai has headquarters in China and an office in New York. Gregory Van den Bergh is the CEO and CCO for the Adviser.

MiCai provides investment advice through a proprietary automated mobile application which is available in the Apple Store. MiCai’s advisory services are based upon modern portfolio theory and recommendations are designed to be consistent with clients’ investment objectives and risk tolerances.

MiCai tailors its advisory services to the individual needs of each of its Clients. To tailor its software based advisory services to each Client, MiCai uses its advanced algorithms, which are based on academic behavioral economics research, to pinpoint an investor’s risk tolerance. MiCai asks each prospective Client a series of questions to evaluate both the individual’s objective ability to take risk and subjective willingness to take risk.

Wrap Fee Program

We currently provide our advisory services in investment programs that bundle or “wrap” services (investment advice, trade execution, custody, etc.) together and charge a single fee based on the value of assets under management.

Portfolio management is the professional management of securities in order to meet your specific investment goals. With a Wrap Fee Account, you will use our web-based software application to create an investment model portfolio and manage it within your investment guidelines and financial parameters. This program enables you to pursue your investment objectives with us as manager all in one consolidated portfolio. The investments in the portfolio account will primarily consist of exchange traded funds (ETFs).

You will input information such as your age, financial circumstances, and investment goals and objectives into the system via an interactive questionnaire. Based on the information you provide, the software will analyze your situation and provide you with a mix of investment portfolios available through our application. You shall not have the ability to impose restrictions on the management of your account.

Based on the information you share with us, we will analyze your situation and recommend an appropriate Wrap Fee Program. We create an investment plan and manage a Client’s portfolio by seeking to identify:

1. the appropriate asset classes in which to invest,
2. the ETFs that represent each of those asset classes,
3. the suitable mix of asset classes based on the Client’s specific risk tolerance,
4. the appropriate time to rebalance the Client’s portfolio to maintain intended risk tolerance and optimal return for the Client’s risk level, and

5. for taxable non- retirement accounts, the use of tax efficient management at the appropriate time in a way that maintains the appropriate risk and return profile.

You shall not have the ability to impose restrictions on the management of your account.

In order to implement MiCai's continuous investment advice, the Adviser provides this Wrap Fee Program on a discretionary basis. MiCai will contact clients' periodically to determine whether their financial situation or investment objectives have changed, or if they want to modify their Account.

We manage assets on a discretionary basis, which means you have given us the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker-dealer to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a broker or dealer for your securities transaction.

We will rebalance your account as needed.

You are obligated to enter any new information into the web-based application promptly when your financial situation, goals, objectives, personal circumstances, or needs change.

The funds in your account will be held in a separate account, in your name, at an independent custodian, and not with us. All accounts managed through the application are required to use Apex Clearing Corporation as the independent custodian. We will not have the authority to manage client accounts on a discretionary basis and will trade in your account only at your request.

You will also receive our Advisory Agreement detailing the services you will receive, fees you will be charged, and the conditions of the relationship.

Fees and Compensation

A wrap fee program allows you to pay a specified fee for portfolio management services and the execution of transactions. The fee is not based directly upon transactions in your account. The fee is bundled with our costs for executing transactions in your account(s).

Our minimum account opening balance is \$5,000 which may be negotiable based upon certain circumstances. The fee charged is based upon the amount of money you invest. Fees are charged monthly in arrears. Fees will be billed within the first two weeks of the quarter and will be calculated per the fee schedule as follows:

FEE SCHEDULE	
Percentage	Portfolio Size (AUM)
0.50%	\$5,000+

The fees shown above are annual fees and may be negotiable based upon certain circumstances. No increase in the wrap fee shall be effective without prior written notification to you. We believe our wrap

fee is reasonable considering the fees charged by other investment advisers offering similar services/programs. Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

You will authorize the custodian to directly debit fees from your account held at the custodian and to pay us. Management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of small inconsequential contributions and withdrawals). You will be provided with statements reflecting deduction of the advisory fees.

Each time you use our Services you reaffirm your agreement that we may charge your accounts, as applicable. In the event we cannot charge your applicable accounts, we reserve the right to terminate your access to our Services.

MiCai reserves the right to waive the Fee or any part thereof for any period for any client at its sole discretion. To this end, StashInvest may, from time to time, elect to launch programs or initiatives whereby Fees may be waived, in whole or in part, for certain categories of client (such as students, clients below a certain age and/or military veterans). Any such program or initiative (i) is entirely discretionary to StashInvest, and may be expanded, narrowed, suspended, cancelled or modified at any time by StashInvest, and (ii) will be subject to any rules, guidelines and/or terms and conditions created by StashInvest in connection therewith (which rules, guidelines and/or terms may be included in website landing pages, on MiCai's Website generally and/or elsewhere). To the extent any such program or initiative is cancelled or terminated, clients will once again be charged the then-current Fees on a going-forward basis.

MiCai shall have sole discretion in determining whether or not any existing client or potential client meets the requirements to participate in and/or benefit from any such program or initiative, and StashInvest shall not be liable to you or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally.

Either party may terminate the relationship through our App at any time. We request 72 hours' notice to terminate the relationship.

By participating in a wrap fee program, Clients may end up paying more or less than they would through a non-wrap fee program. The relative cost of the program includes trade execution costs that would typically be passed directly through to the Client by the executing broker. Clients could invest in equities directly, without the Adviser's services. In that case, Clients would not receive the services provided by the Adviser which are designed, among other things, to assist in determining which funds are appropriate for the portfolio and the Client's Account.

MiCai is a "fee only" investment advisor, and other than its advisory fee described above, neither the firm nor its employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for Client Accounts. In our wrap fee program we include all trade charges for your account; however, our fees do not include other related costs and expenses. You may incur certain charges imposed by custodians, and other third parties. These include custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and

securities transactions. Expenses of an ETF may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. MiCai discloses each ETF's current information, including expenses, on the Site. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

Since the Adviser does not charge Clients fees based on trading activity, the Adviser may have an incentive to limit trading activities in Client account(s) because the Adviser is charged for executing trades. In addition, the amount of compensation received by the Adviser may be more than what the Adviser would receive if the Client paid separately ("unbundled") for investment advice, brokerage, and other services. Therefore the Adviser may have a financial incentive to recommend the wrap fee program over other programs or services. The Adviser monitors all Client accounts to ensure that the Adviser's fiduciary duty is met for all Clients. Any breaches of the Adviser's fiduciary duty are noted and appropriate repercussions are initiated to deter such behavior.

Item 5 – Account Requirements and Types of Clients

The Adviser provides portfolio management services to individuals, high net worth individuals, trusts, estates, corporations, trusts and small business owners who are Chinese nationals, expats, and Taiwanese or Chinese nationals who are residents in the US.

The minimum amount required to open and maintain an account is \$5000. As a result of the automation associated with offering its services online, MiCai makes it possible for retail investors, as well as retirement accounts and trusts, to access its service with much lower account minimums than normally available in the industry. Clients have real-time access to their Accounts through the Site.

Investors evaluating MiCai's software based advisory services should be aware that the relationship with Clients is likely to be different from the "traditional" investment advisor relationship in several aspects:

- MiCai is a software based financial advisor which means each Client must acknowledge his/her ability and willingness to conduct the relationship on an electronic basis. Under the terms of the Account Agreement, each Client agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to same, through his/her access to the Site and MiCai's electronic communications. Unless noted otherwise on the Site or within this Brochure, MiCai's advisory services, the signature for the Account Agreement, and all documentation related to the advisory services are managed electronically. MiCai does make individual representatives available to discuss servicing matters with Clients.
- The software based financial advisor service includes preselected ETFs for each asset class within the plan recommended to a Client. MiCai does not allow Clients to select their own ETFs because each ETF and asset class is considered to be part of the overall investment plan. Investors with specific restrictions are not permitted to become Clients.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Managers

We do not utilize outside portfolio managers. All client accounts are managed in-house by MiCai via our interactive software application. MiCai reviews performance information provided through the Custodian.

Advisory Business

As previously stated in Item 4 – Services, Fees and Compensation, MiCai Ltd.'s sole advisory service is asset management services provided through its Wrap Fee Programs. Please refer to Item 4 for all information pertaining to our advisory business.

Performance-Based Fees and Side-by-Side Management

The Adviser does not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a Client. The Adviser does not perform side-by-side management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

For its software based advisory services, MiCai provides Clients with financial advice that is based on Modern Portfolio Theory "(MPT)". MPT tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk. 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.

MiCai uses Mean Variance Optimization to rigorously evaluate every possible combination of the following eleven asset classes: US equities, foreign developed markets equities, emerging markets equities, dividend growth equities, real estate, natural resources, treasury inflation protected securities (TIPS), municipal bonds, corporate bonds, emerging markets bonds and US government bonds. Mean Variance Optimization uses the expected return and volatility for each asset class and the covariance among asset classes to find the combination that delivers the highest possible return for any given standard deviation of a portfolio's returns.

MiCai periodically reviews the entire population of more than 1,000 ETFs to identify the most appropriate ETFs to represent each asset class. We look for ETFs that minimize cost and tracking error and offer market liquidity. We choose ETFs that are expected to have sufficient liquidity to allow Client withdrawals at any time. Finally, we select ETFs that have conservative and shareholder-friendly securities lending policies.

Investment Strategies

In order to perform this analysis, we use many resources, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings
- Company press releases and websites

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases -securities held at least a year

Risk of Loss

We cannot guarantee our analysis methods will yield a return. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

Before you invest, be sure to read the investment's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Investments with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) an investment has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of an investment with a volatile history because you will not have enough time to ride out any declines in the stock market.

The following risks may not be all-inclusive, but should be considered carefully by a prospective Client before retaining MiCai's services.

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of MiCai's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high 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, a low 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 MiCai's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. MiCai's judgment may prove to be incorrect, and a Client might not achieve their investment objectives. MiCai may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that

Clients or MiCai itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to MiCai's software based financial advisory service. MiCai and its representatives are not responsible to any Client for losses unless caused by MiCai breaching its fiduciary duty.

Volatility and Correlation Risk – Clients should be aware that MiCai's asset selection process is based in part on a careful evaluation of past price performance and volatility 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 is no guarantee of future results, and any historical returns, expected 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 prevent a Client from selling her securities at all, or at an advantageous time or price because MiCai and the Client's Broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While MiCai values the securities held in Client Accounts based on reasonably available exchange-traded security data, MiCai may from time to time 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 MiCai.

Credit Risk – The 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 or management. 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. Finally, 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. MiCai seeks to limit credit risk by generally adhering to the purchase of ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

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 natural resources). MiCai does not engage in financial or tax planning, and in certain circumstances a Client may incur taxable income on 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 unstable governments, or involve limited industry. 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- 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; and 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. 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 valuation may be limited or inaccurate.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor'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 decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by MiCai may be affected by the risk that currency devaluations affect Client purchasing power.

Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We are authorized to instruct the custodian to forward you copies of all proxies and shareholder communications relating to your account assets. Further, the Adviser will not be required to take any action or render any advice with respect to any securities held in the Account, which are named in or subject to class action lawsuits. The Adviser will, however, forward to the Client any information the Firm receives regarding class action legal matters involving any security held in the Account and discuss such information if the Client so desires.

Item 7 – Client Information Provided to Portfolio Managers

The Adviser has access to all Client information obtained by the Adviser with respect to the particular Client accounts that they manage. The Adviser does not provide Client information to any other portfolio managers.

Item 8 – Client Contact with Portfolio Managers

Clients may contact MiCai Client Services via email at greg@micai.io with respect to technical questions regarding the web-based application. MiCai provides investment advice only through its web-based software application.

Item 9 – Additional Information

Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning MiCai Ltd. We adhere to high ethical standards and strive to do what is in your best interests.

Other Financial Industry Activities and Affiliations

Neither MiCai Ltd. nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither MiCai Ltd. nor its management persons are affiliated with any broker-dealer.

MiCai Limited has entered into a clearing agreement with Apex Clearing Corporation (“Apex”, “Clearing Firm” or “Broker”).

Code of Ethics, Participation or Interest in Client Accounts and Personal Trading General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices
- Participating in client accounts

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer.

Best Execution

MiCai seeks the best overall execution of transactions for Client. MiCai obtains information as to the general level of commission rates being charged by the brokerage community from time to time, and will periodically evaluate the overall reasonableness of brokerage commissions paid on Client transactions by reference to such data to ensure competitive commission rates. "Best execution" means the best overall qualitative execution, not necessarily the lowest possible commission cost. Accordingly, the factors that MiCai considers when selecting or recommending Brokers are matters that directly benefit Client Accounts, and consistent with obtaining the best execution of their transactions. These factors include: execution capability and available liquidity; timing and size of particular orders; commission rates; responsiveness; trading experience; reputation, integrity and fairness in resolving disputes; quality of their application programming interfaces and technology; and other factors.

MiCai does not engage in any "soft dollar" practices involving the receipt of research or other brokerage service in relation to client commission money, nor do we receive any research or other products in connection with Client transactions.

Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IAR(s) of MiCai Ltd., unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

MiCai Ltd. has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser

selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

Review of Accounts

MiCai provides all Clients with continuous access via the Site to real-time reporting information about Account status, securities positions and balances. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and product features.

On at least an annual basis, MiCai will contact each Client electronically to remind them to review and update the profile information they previously provided. These notifications and confirmations include a link to the Client's current information and contact information for the MiCai support team. Currently the MiCai team members whose tasks include supervising, arranging and responding to these notifications, confirmations and reviews are: the Chief Compliance Officer with help from Client Services.

MiCai conducts separate reviews related to the ETFs used for Client portfolios.

Reports

Clients can access their custodial statements detailing their account information via the application.

Client Referrals and Other Compensation

MiCai expects from time to time to run promotional campaigns to attract Clients to open Accounts on the Site. These promotions may include additional Account services or products offered on a limited basis to select Clients, more favorable fee arrangements, and/or reduced or waived advisory fees for Clients.

These arrangements may create an incentive for a third-party or other existing Client to refer prospective Clients to MiCai, even if the third-party would otherwise not make the referral. These arrangements may also create a conflict of interest for a Client to maintain a certain level of assets managed through MiCai if doing so would result in eligibility to receive an incentive, bonus or additional compensation.

MiCai may also pay pre-determined fees to third-parties for driving new users to MiCai, which may be in the form of so-called CPM, CPC or CPA arrangements (respectively, impressions, clicks or actions through other websites).

MiCai may engage solicitors whom it will pay for Client referrals. MiCai will disclose this practice in writing to the affected Clients 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.

Custody

MiCai does not maintain custody of any Client funds or securities.

Each Client will receive Account information, including trade confirmations and monthly account statements, directly from Apex Clearing Corporation ("APEX").

Financial Information

We do not solicit fees of more than \$1200 per client, six months or more in advance. We are required to provide you with certain financial information or disclosures about our financial condition. We have no

financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.