



Form ADV Part 2A - Disclosure Brochure

March 30, 2016

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This brochure provides information about the qualification and business practices of BondWave LLC. If you have any questions about the contents of this brochure, please contact Michael De Feo at: (630) 517-7013, or by email at: mikedefeo@bondwave.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 BondWave LLC is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2: Material Changes.

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document we provide to clients as required by SEC Rules. This Brochure dated March 30, 2016 is a document prepared in accordance with those SEC rules and requirements. As such, this Item discusses only specific material changes that were made to the Brochure since the previous submission and provides clients with a summary of such changes.

We recommend clients and prospective clients review the entire Brochure. We will provide clients with a new Brochure, free of charge, as necessary based on future changes or new information. A request for a Brochure can be made by contacting Michael De Feo, Chief Operating Officer, at (630) 517-7013 or mikedefeo@bondwave.com.

A summary of the material changes affecting the operations of the business since the March 31, 2015 filing of the Brochure is listed below:

- First Trust Capital Partners LLC, subsidiary of First Trust Portfolios LP, assumes ownership share in the firm formerly held by First Trust Portfolios LP.
- James Dykas replaces Mark Bradley as Chief Financial Officer and Member of the Board of Managers as of January 2016 following Mr. Bradley’s retirement.
- Michael Ruvo replaces Russ Graham as Chief Executive Officer and Member of the Board of Managers as of March 2016. Mr. Ruvo will continue as President of the firm as well.

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Item 4: Advisory Business.

Originally organized as a broker-dealer and financial software developer, BondWave LLC (“BondWave” or “the firm” or “we”) has been in business since April 2001. The firm registered as an investment adviser with the SEC in April 2009 doing business as BondWave Advisors. Although no longer registered as a broker-dealer, BondWave continues to develop and license its financial software products in addition to providing the investment advisory services described below.

BondWave is a privately held limited liability company organized in Delaware. BondWave is managed by a Board of Managers, which has the authority to appoint the firm’s officers and other senior members of the firm’s management team. BondWave has two Members (owners), First Trust Capital Partners LLC (“FTCP”) and First Trust Advisors L.P. (“FTA”). FTCP owns over 99% of BondWave. The manager of FTCP is the Charger Corporation. It owns 1% of FTCP. Grace Partners of DuPage L.P. owns 99% of FTCP.

BondWave provides advice regarding various types of fixed income securities. BondWave’s clients are primarily investment companies and financial intermediaries such as broker-dealers and other registered investment advisors, collectively referred to hereafter as “Clients”. BondWave does not provide investment advisory services to individuals or the investor clients of the financial intermediaries, collectively referred to hereafter as the “End-Client Investor”.

Sub-portfolio Supervisor

BondWave provides sub-portfolio supervision services to FTA for certain unit investment trusts (“UITs,” or a “UIT”), sponsored by FTP, an affiliate of FTA. Each UIT is registered under the Investment Company Act of 1940. BondWave has been appointed Sub-Portfolio Supervisor under the Trust Indentures pursuant to which FTP UITs are formed. As Sub-Portfolio Supervisor, BondWave is responsible for monitoring the fixed income securities portion of these UITs to ensure that the trusts’ portfolio maintains its sound investment character.

Program Portfolios^o

Through the Program Portfolios Service, BondWave provides financial intermediaries such as broker-dealers and registered investment advisors with certain fixed income portfolio modeling services that can be utilized by these intermediaries to enhance the services they provide to their clients (the End-Client Investors). The fixed income portfolio modeling services include a portfolio construction process that incorporates a rules-based, disciplined methodology that creates diversified portfolios defined by detailed bond attributes. The Program Portfolios Service approach covers the investment grade U.S. municipal, corporate, agency, mortgage-backed and Treasury securities markets, and other fixed income securities. BondWave designs and offers “off-the-shelf” models as well as highly customizable models which can be utilized to:

- Represent an existing professional index

- Create a market bias around specific attributes of an index
- Assist in creating a customized model based on a strategy chosen by a BondWave Client

Furthermore, BondWave's pre- and post-trade analyses provide price discovery of the bonds being considered for purchase or that have already been purchased by BondWave's Client on behalf of the End-Client Investor. We accomplish this by identifying peer groups of like bonds. These groups are formed from the results of screening actual trades reported to regulators, as well as executable offerings available in the marketplace which meet the defined model parameters. This screening creates an acceptable price range for bond offerings being considered for a portfolio by BondWave's Client on behalf of the End-Client Investor.

In addition to the fixed income portfolio construction services described above, the Program Portfolios Service provides portfolio analytics, reporting, management and monitoring capabilities for use by BondWave's Client to enhance the services he/she provides to the End-Client Investors. The Program Portfolios Service provides:

- A web interface linking BondWave's Client with their central trading or portfolio support group to facilitate the trading process by efficiently communicating:
 - » An aggregate view of all End-Client Investor portfolio holdings;
 - » An aggregate view of all End-Client Investor portfolio holdings grouped by strategy;
 - » Initial purchases, rebalancing and reinvestment decisions.
- Groupings of bond attributes consistent with the model/strategy chosen by the BondWave Client. These attributes will be utilized by BondWave, BondWave's Client or its internal trading support desk to identify the appropriate bonds for purchase for a portfolio;
- Guidance on repositioning or rebalancing as necessary relative to the chosen model;
- Ongoing monitoring that will alert the Client to potential portfolio changes due to corporate actions or market forces (i.e. bond calls, bond maturities, ratings downgrade, etc.);
- Reports including benchmark comparison reports, compliance reports identifying drift from portfolio parameters, account reviews and proposals, and buy/sell hypotheticals; and
- The web interface also provides a view of fixed income securities offerings made available by certain third-parties.

BondWave's Client retains control of qualifying the investment strategies, trading/execution, trade allocation, and clearing trades on behalf of the End-Client Investor. As described earlier, BondWave provides its services to investment companies and financial intermediaries who manage assets on behalf of their End-Client Investors. Accordingly, BondWave does not manage any assets.

Item 5: Fees and Compensation.

BondWave's fees for the sub-portfolio supervisory services to the FTP UITs are calculated on an annual basis per trust unit outstanding at the beginning of the calendar year and are paid on a monthly basis in arrears by the trustee. The fee per trust unit is specific to each trust and is described in each trust's prospectus and is not negotiable.

For the Program Portfolios Service, BondWave's Client pays a fee based on the market value of End Client Investor assets assigned to a model strategy provided by BondWave and selected by BondWave's Client. The fee is applied as follows:

Total Market Value	Annual Fee
\$0 – \$1,000,000	17 basis points (.17%)
Next \$4,000,000	15 basis points (.15%)
Greater than \$5,000,000	13 basis points (.13%)

The fee assessed at the end of an initial quarter is based on the daily average total market value of the End-Client Investor's assets assigned to a BondWave model in that quarter. For subsequent quarters, a blended method is utilized. The fee is charged on the total market value in the End-Client Investor's account as of the start of the quarter. At the end of the quarter the daily average total market value for the quarter will be compared to the total market value at the start of the quarter and a resulting additional fee or refund will be charged or issued, as the case may be, to the Client. The fee payable to BondWave for any partial calendar quarter in which End-Client Investor assets are no longer assigned to a BondWave model is prorated based on the number of days in the calendar quarter in which those assets were assigned to a BondWave model and BondWave will refund any pre-paid amounts accordingly. BondWave reserves the right to negotiate the amount of fees, fee structure, and/or apply discounts on a case-by-case basis.

The Program Portfolios Service fees are separate from any other third-party expenses paid by BondWave's Clients in connection with their management of End-Client Investor accounts. These third-party expenses may include account custodial fees, transaction fees, commissions, and offering mark-ups. BondWave bills the Clients directly each quarter and will not deduct fees directly from its Clients' or End-Client Investors' account. No BondWave personnel accepts compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds.

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

BondWave does not provide any of its advisory services for a performance-based fee.

Item 7: Types of Clients.

BondWave's Clients are primarily investment companies (i.e. FTP sponsored unit investment trusts) and financial intermediaries such as broker-dealers and other registered investment advisors. BondWave does not provide investment advisory services to individuals or End-Client Investors. The firm does not require a minimum account size for investment companies. The minimum account size for Program Portfolios Service is \$300,000. Under certain circumstances the minimum account size requirement may be waived.

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

BondWave consults with its Clients on strategy selection and security selection in connection with the strategy or strategies chosen by its Clients. Strategy selection may take into account the existing individual bond strategies a Client may currently utilize. BondWave helps Clients assess which "off the shelf" models, or strategies, BondWave has that are best suited for their use (see "Investment Strategies") and whether a Client wants to consider a customized model based on a strategy other than those contained in BondWave's "off the shelf" models. With respect to security selection, BondWave's approach to analysis includes a series of filters to assist BondWave's Clients in identifying the proper security for the model/strategy selected by BondWave's Client for use with End-Client Investors' accounts. The filters BondWave utilizes for this analysis include:

1. Portfolio Construction

- a. **Inclusions** – attributes of fixed income securities are examined to identify the proper individual securities for a particular model/strategy. Example fields include duration, credit quality, coupon, price, optionality, income tax considerations and type of security (sector in corporate bonds, purpose detail for municipal bonds, etc).
- b. **Exclusions** – attributes of fixed income securities are examined so that securities that a Client does not want in End-Client Investors' portfolios are excluded. Example fields include bonds subject to the alternative minimum tax, bonds below a specific credit rating, specific sectors of bonds (e.g. municipal airport bonds).
- c. **Targets / Limits** – attribute ranges of fixed income securities are examined for fit within each model/strategy. Examples include aggregate weighted duration, credit quality, income, saturation limitations, etc.

2. Material Event Discovery

BondWave assesses what material events or corporate events may be relevant for each fixed income security eligible for a model/strategy.

3. Credit Quality

BondWave assesses the credit quality of a fixed income security on two levels: (i) fundamental and (ii) qualitative; screening using specific attribute fields to discern the quality of one fixed income security versus another.

4. Price Discovery

BondWave utilizes a proprietary method of comparing the offering price of a qualified fixed income security to that of recent trades of the same or similar securities.

Investment Strategies: BondWave offers a variety of “off the shelf” fixed income security models/strategies which provide either federally taxable income or federally tax-exempt income. The models are grouped into two categories: principal priority or income goals. The models are structured in a modified ladder approach (a series of maturities that offer a balanced approach to portfolio construction in fixed income securities), or structured to take advantage of securities whose maturities are in line with what BondWave views is the optimal part of the yield curve for that specific fixed income security structure.

Risk of Loss: BondWave offers models that contain fixed income securities guidelines for credit quality. BondWave emphasizes an undeterred income stream and principal preservation. BondWave’s models do not call for selection of securities solely for their potential for total return. With any security, there is risk of loss, but BondWave attempts to reduce this risk by offering models that represent strategies that are “investment grade quality” or better. The principal risks specific to fixed income securities include the following:

- **Interest Rate Risk** – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. If rates fall, the value of fixed income securities generally increases.
- **Credit Risk** – There is a risk that issuers and counterparties will not make payments on the fixed income securities they issue. In addition, the credit quality of fixed income securities may be lowered if an issuer’s financial condition changes. Lower credit quality may lead to greater volatility in the price of a fixed income security which may affect liquidity and the Client’s ability to sell the security.

Item 9: Disciplinary Information.

BondWave has no legal or disciplinary events to report relating to the firm or any management person.

Item 10: Other Financial Industry Activities and Affiliations.

First Trust Portfolios, L.P. (“FTP”) is an affiliate of BondWave and First Trust Advisors L.P. (“FTA”). FTP is a broker-dealer and sponsor of unit investment trusts. BondWave is not a registered broker-dealer; however, a number of BondWave management persons are also employees and registered representatives of FTP. These employees are identified below.

- Mr. James Bowen is the Chairman of the Board of BondWave, First Trust Capital Partners LLC (“FTCP”) and Stonebridge Advisors LLC (“Stonebridge”) (FTP and FTA affiliates). Mr. Bowen is also Chief Executive Officer of FTA and FTP. Mr. Bowen is also registered with FTP.
- Mr. James Dykas is Chief Financial Officer of BondWave, FTA, FTP, FTCP and Stonebridge. Mr. Dykas is also registered with FTP.
- Ms. Kathleen Brown is Chief Compliance Officer of BondWave, FTA, and FTP. Ms. Brown is also registered with FTP.
- Mr. Michael De Feo is a Managing Director and Chief Operating Officer for BondWave as well as the Assistant Fixed Income Operations Manager for the Capital Markets division of FTP. Mr. De Feo is also registered with FTP.
- Mr. W. Scott Jardine is the General Counsel of BondWave, FTP and FTA, and the Secretary of Stonebridge and FTCP.
- Mr. Ron McAlister is a Board Member of BondWave as well as a Managing Director of FTP. Mr. McAlister is also registered with FTP.
- Mr. Andrew Roggensack is a Board Member of BondWave as well as the President of FTP, FTCP and FTA. Mr. Roggensack is also registered with FTP.
- Ms. Sarah N. Galpin is a Vice President of Portfolio Services for BondWave as well as Vice President Municipal Credit for FTP. Ms. Galpin is also registered with FTP.
- Mr. Kenneth N. Mwangi is Managing Director of Product Management for BondWave as well as Vice President Municipal Credit for FTP. Mr. Mwangi is also registered with FTP.

As part of the Program Portfolios Service, BondWave may make available access to fixed income security offerings from third-parties. At a Client’s option, a Client can use these third-party offerings to satisfy the investment objective of a particular model. Along with these other unaffiliated broker-dealers, FTP may make securities available and therefore could possibly benefit if BondWave were to recommend a security offered by FTP through this service if a security offered by FTP is purchased by a BondWave Client. However, BondWave has no knowledge of the identity of the third-parties which offer particular fixed income securities through this service and therefore does not know which are FTP’s offerings. Therefore, BondWave cannot give preference to FTP’s offerings over any others. In addition to the securities made available by these third-parties, the Client may also direct BondWave

to consider additional offering sources when making portfolio holding recommendations. In such a case, BondWave will be aware of the party offering the securities. The decision as to whether any securities offered from any source are purchased for a portfolio is made by the Client. Similarly, a Client may choose to seek bids from the same group of third-parties to sell securities held in the End-Client Investors' portfolio. These securities may have been identified by BondWave as no longer fitting the parameters of a model. Again, in this case, BondWave's Client will make the decision as to whether the security will be sold, as well as the timing, price, and counterparty of the proposed sale. From time to time, the securities offered for sale on behalf of the End-Client Investor by BondWave's Client or those offered by the third-parties (including FTP) may also be held in a unit investment trust for which BondWave acts as sub-portfolio supervisor.

As described above, BondWave provides sub-portfolio supervision services to FTA for unit investment trusts sponsored by FTP, an affiliate of FTA and BondWave. As Sub-Portfolio Supervisor, BondWave is responsible for monitoring the fixed income portion of each UIT to ensure that the trust's portfolio maintains its sound investment character. Services rendered by BondWave to Clients as part of the Program Portfolios Service are provided independently of any activity related to the firm's Sub-Portfolio Supervisor role, with no expected impact or conflict of interest between the UIT sub-supervisory activity and BondWave's Program Portfolio Clients. Each UIT is registered under the Investment Company Act of 1940.

BondWave is not registered and does not have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor. However, FTA is registered with the National Futures Association (NFA) as an NFA member, Commodity Pool Operator and Commodity Trading Advisor. Further, BondWave does not recommend or select other investment advisers for its Clients.

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

BondWave has adopted and enforces a Code of Ethics (the "Code") in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. All BondWave employees considered either "access persons" or "investment persons" (together "Covered Employees") are subject to the Code. The Code discusses areas such as conflicts of interest and insider trading and sets forth specific rules relating to personal securities trading and service on the boards of directors of publicly traded companies.

Under the Code, BondWave has implemented procedures aimed at ensuring that Covered Employee and Client transactions do not result in a conflict of interest situation when BondWave gives advice on specific fixed income securities. The Code imposes certain prohibitions and limitations on trading in fixed income securities by Covered Employees. BondWave maintains a record of securities transactions by its Covered Employees. Each BondWave employee is required to inform BondWave of any account for

which he/she has direct or indirect ownership, influence or control and to have duplicate confirmations and statements for all such accounts sent to BondWave's Compliance Department. The confirmations contain the following information: title and amount of the security involved; date and nature of the transaction (e.g., purchase, sale, or other acquisition or disposition); price at which the transaction was effected; and name of the broker, dealer, or bank through whom the transaction was effected. The Code also sets forth reporting requirements for Covered Employees, including annual reporting of all holdings, and requires that each Covered Employee certify in writing annually that he or she has received, read, and understands the Code and that he or she has complied with the Code's provisions during the preceding year. Clients and prospective Clients interested in obtaining a copy of BondWave's Code should contact BondWave's Compliance Department at 120 E. Liberty Drive, Suite 400, Wheaton, IL 60187.

Item 12: Brokerage Practices.

BondWave does not direct the purchases or sales of the securities held in unit investment trusts sponsored by FTP or recommend broker-dealers for those transactions.

As discussed above in Item 10, as part of the Program Portfolios Service, BondWave may make available access to fixed income security offerings from third-parties. At a Client's option, a Client may use these third-party offerings to acquire securities that satisfy the investment objective of a particular model. Along with these unaffiliated broker-dealers, FTP may make securities available. The decision as to whether any of the securities offered through this service are selected to satisfy the parameters of a BondWave model portfolio is made by BondWave's Client, regardless of whether the securities have been identified by BondWave personnel. Similarly, a Client may choose to seek bids from the same group of third-parties to sell securities held in an End-Client Investor's portfolio. Again, in this case BondWave's Client will retain discretion over whether the security will be sold, as well as the timing, price, and counterparty for the proposed sale. Access to the third-party offerings is provided as an enhancement to the Program Portfolios Service. Formal arrangements have been made to provide these third-party offerings to BondWave's Clients. BondWave does not receive any compensation from the third-parties. Although not compensated, BondWave does receive the indirect benefit of enhancing the marketability of the Program Portfolios Service that these arrangements provide and the third-parties receive compensation for trades so directed by the Client. The subscribing Client determines to what extent he/she will utilize this service, the suitability of the securities being considered relative to End Client Investors' objectives, the evaluation of the counterparty risk associated with any specific third-party, as well as the acceptable levels of commissions or mark-ups that are paid in connection with the transactions.

Since portfolio transactions remain the responsibility of the Clients in all cases, BondWave obviously does not aggregate or place orders on behalf of Clients.

Item 13: Review of Accounts.

BondWave consults with Program Portfolio Service Clients annually (or more frequently upon Client request) to review the types of models and construction of selected models that are used in the Client's business.

Clients who subscribe to the service and assign End-Client Investors' assets to models provided through the service have their End-Client Investors' portfolios reviewed and reports generated on a predetermined frequency and automated basis. Clients can choose to customize the frequency and content of the reviews and reports. Reviews and reports are typically conducted on the following schedule, with all communication provided to the Client via electronic messages and reports delivered to a secure inbox in the BondWave RepView web interface.

- Daily:** Portfolios are reviewed electronically and automatically for changes in rating, outlook, credit watch, and for newly reported material events. Changes and events are communicated via an automated report generated by the service.
- Weekly:** Portfolios are reviewed electronically and automatically for portfolio holdings that will mature or be called in the next 7 days. Called or maturing holdings are communicated via an automated report generated by the service.
- Monthly:** Portfolios are reviewed electronically and automatically for portfolio holdings that will mature or be called in the next 30 days. Called or maturing holdings are communicated via an automated report generated by the service. A Program Summary report generated by the service is provided monthly. The Program Summary report compares existing portfolio holdings to the model or models to which the holdings are assigned. Any breaches of portfolio restrictions, target ranges, or limits are identified in the report.
- Quarterly:** A Fixed Income Detail report is provided quarterly. The Fixed income Detail report is an in-depth portfolio analysis that includes various portfolio statistics, holding breakouts, and cash flow analysis.

Portfolios are also reviewed manually, and additional reports can be provided by BondWave personnel, upon request by the Client. Clients can also request certain reports on-demand via the BondWave RepView web application.

As part of BondWave's sub-supervisory services for the fixed income portfolio holdings in certain unit investment trusts sponsored by FTP, BondWave reviews the UITs' portfolio holdings as often as necessary to properly address situations which may require continued surveillance. Excluding the Quarterly report described above, report frequencies and content mirror those provided through the

Program Portfolios Service described above.

The Managing Director of Product Management is the supervised person responsible for the review of accounts. The Managing Director of Product Management is supervised by the Managing Director of User Experience & Design.

Item 14: Client Referrals and Other Compensation.

BondWave does not compensate any third-party for referring Clients to BondWave nor does BondWave receive any direct economic benefit from anyone who is not a Client.

Item 15: Custody.

BondWave does not have custody of Client funds or securities. BondWave does not manage any Client assets.

Item 16: Investment Discretion.

BondWave does not manage any Client assets and therefore does not have discretionary authority to manage securities on behalf of its Clients.

Item 17: Voting Client Securities.

BondWave primarily provides advisory services regarding fixed income securities and other security types that do not provide voting rights to the owners of the securities. Since BondWave does not manage Client assets, even in the rare instances where a portfolio contains securities with voting rights, BondWave would never have authority to vote those securities.

Item 18: Financial Information.

In certain circumstances, BondWave is required to provide financial information or disclosures about its financial condition in this Item. BondWave has no financial commitment that impairs its ability to meet its contractual commitments to Clients and has never been the subject of a bankruptcy proceeding.

BondWave does not have discretionary authority or require or solicit a prepayment of advisory fees of more than \$1,200 per Client six months in advance.

Privacy Policy.

BondWave LLC values our relationship with you and considers privacy an important priority in maintaining that relationship. We are committed to protecting the security and confidentiality of personal information.

Sources of Information

We collect nonpublic personal information from the following sources:

- Information we receive on applications or other forms;
- Information about transactions with us, our affiliates or others;
- Information we collect as a result of a services agreement or your use of our software per our license agreement;
- Information we receive from inquiries by mail, e-mail or telephone; and
- Information we collect on our website through the use of “cookies.” For example, we may identify the pages on our website that a browser requests or visits.

Information Collected

The type of data we collect may include names, company names, addresses, phone numbers, e-mail addresses, tax identification numbers, transaction history and other personal information. We may also collect information you provide to us on the identity of your clients.

Disclosure of Information

We do not disclose any nonpublic personal information about our customers, or former customers and their clients to anyone, except as permitted or required by law. In addition to using this information to verify identity (as required under law), the permitted uses may also include the disclosure of such information to unaffiliated companies for the following reasons:

- In order to provide you with products and services and to provide products or effect services that you request or authorize, we may disclose personal information as described above to unaffiliated financial service providers and other companies that perform administrative or other services on our behalf.
- We may release information we have if you direct us to do so, if we are compelled by law to do so, or in other legally limited circumstances (for example to protect accounts from fraud).

Confidentiality and Security

With regard to our internal security procedures, BondWave LLC restricts access to nonpublic personal information to those BondWave LLC employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect nonpublic personal information.

Policy Updates and Inquiries

As required by federal law, we will notify you of our privacy policy annually. We reserve the right to modify this policy at any time, however, if we do change it, we will tell you promptly. For questions about our policy, or for additional copies of this notice, please go to www.bondwave.com, or contact us at 1-877-795-2929.

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