

# **Alpha DNA Investment Management LLC d/b/a: Alpha DNA Investment Management**

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## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of Alpha DNA Investment Management. If you have any questions about the contents of this brochure, contact us at 443-288-6444. 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 Alpha DNA Investment Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Alpha DNA Investment Management is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our initial filing on April 7, 2017 we have the following material changes:

We have revised Items 6 and 19 to disclose that we charge performance-based fees to the Funds. Performance-based fees are only permitted to be charged to clients having a net worth greater than \$2,000,000 or for whom we manage at least \$1,000,000 immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The fixed portion of the fee will not exceed 2% per annum of current portfolio equity, payable monthly in arrears. The performance fee is generally equal to a maximum of up to 20% of the annual gross profits, once a minimum return has been achieved within a 12-month period. Fees will be adjusted for deposits and withdrawals made during the 12-month period. In the event of a complete withdrawal of all funds from the account on a date other than year-end, fees will be due at the time of withdrawal.

The Performance fee is assessed at the end of each calendar year within the first 5 days of the new calendar year. At the end of each year (and at certain other times if an Investor closes their account), the Account pays an amount (the "Incentive Allocation") equal to 20% of the net new profits of the Account. The Incentive Allocation is made on a "peak to peak," or "high watermark" basis, which means that the Incentive Allocation is made only with respect to new net profits. If the Account has a net loss in any period followed by a net profit, no Incentive Allocation will be made with respect to such subsequent appreciation until such net loss has been recovered. Refer to the Fees and Compensation section above for additional information on this topic.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews the accounts to ensure that investments are suitable and that the account is being managed according to the investment objectives and risk tolerance as set forth in the governing documents.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

We have also revised Item 7 to note that we offer investment advisory services to pooled investment vehicles (other than investment companies) as well as other investment advisers. We serve as a sub-advisor to various investment advisers and manage individual client accounts on behalf of such RIAs on a sub-advised basis.

We amended Item 10 to disclose that Wayne Ferbert is an Investment Adviser Representative of ZEGA Financial, a registered investment adviser. When appropriate, Mr. Ferbert may recommend that you use the investment advisory services of ZEGA Financial. If you utilize the advisory services of Mr. Ferbert through ZEGA Financial, he may receive additional fees or other compensation in his capacity as an investment adviser representative. These fees would be in addition to any fees charged for the advisory services provided through Alpha DNA Investment Management.

We also amended Item 10 to disclose that David Jason Olson is an Investment Adviser Representative of MacroView Investment Management, a registered investment adviser. When appropriate, Mr. Olson may recommend that you use the investment advisory services of MacroView Investment Management. If you utilize the advisory services of Mr. Olson through MacroView Investment Management, he may receive additional fees or other compensation in his capacity as an investment adviser representative. These fees would be in addition to any fees charged for the advisory services provided through Alpha DNA Investment Management.

The receipt of additional compensation presents a conflict of interest and may give Mr. Ferbert and/or Mr. Olson an incentive to recommend investment advisory services based on the compensation received, rather than solely on your investment needs. However, you are under no obligation, contractually or otherwise, to use the advisory services of any firm or person we may recommend.

We amended Item 12 to disclose that, since the Firm is able to select the prime broker/custodian, this will cause us to have discretion, but only in regards to managing the fund.

Finally, we amended Item 16 to note that, before we can buy or sell securities on behalf of the Fund, an authorized signatory must first sign our discretionary management agreement and the appropriate trading authorization forms. The Fund places limits on the amount of leverage permitted in the Fund via Fund's organizational documents. Other clients have not, at present, placed any limitations, but they may place limitations on the amount of leverage, amount of net exposure and the market capitalization of the underlying equities.

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## Item 4 Advisory Business

### Description of Firm

Alpha DNA Investment Management LLC d/b/a Alpha DNA Investment Management is a registered investment adviser based in Columbia, Maryland. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We have been providing investment advisory services since May 2017. We are owned by Wayne Ferbert.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Alpha DNA Investment Management and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

### Portfolio Management of Pooled Investment Vehicles

We are the managing member and investment adviser to private pooled investment vehicles, organized as limited partnerships ("the Funds"). The Funds are offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents. In providing services to the Funds, we direct and manage the investment of the Funds' assets and provide periodic reports to investors in each Fund. Directing and managing the investments of the Fund occurs in accordance with the authority granted by the Fund.

We manage the assets of each Fund in accordance with the terms of the governing documents applicable to each such Fund. Investment advice is provided directly to each Fund and not individually to the investors in the Funds. The Funds will pursue their investment objectives by investing primarily in equity securities, options contracts on securities, derivatives and exchange traded funds.

Investors and prospective investors should refer to the offering documents for the Fund for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the Fund.

### Sub-Advisory Services to Registered Investment Advisers

We offer sub-advisory services to unaffiliated third party money managers (the "Primary Investment Adviser"). As part of these services, we will manage assets delegated to our firm by the Primary Investment Adviser. While we are responsible for the overall management of the assets delegated to our firm, we will not communicate investment recommendations or selections directly to the Primary Investment Adviser's individual clients.

### Types of Investments

We offer advice on equity securities, United States government securities, options contracts on securities, money market funds, derivatives and ETFs. Additionally, we may advise the Funds on various types of investments based on the Funds' governing documents, goals and objectives.

### Assets Under Management

As of December 31, 2017, Alpha DNA Investment Management managed \$27,400,000 on a discretionary basis.

## Item 5 Fees and Compensation

### Management Fees for Funds

The Partnership ordinarily will debit from each Limited Partner's Capital Account and pay to the General Partner a monthly management fee, in arrears, in an amount equal to 0.1667% of the NAV of the Capital Account determined as of the last Business Day of each calendar month (approximately 2.0% annually).

The General Partner may agree to a different management fee arrangement in respect to the Capital Account of any Limited Partner in its discretion. This will not entitle any other Limited Partner to such an arrangement.

The management fee is negotiable on a case by case basis. Fees will be billed and payable, monthly in arrears, based on the average daily balance of the Funds' portfolios.

If the management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the management fee is payable in proportion to the number of days in the quarter for which the Fund is a client. Our management fee is negotiable in accordance with the Funds' governing documents.

As of each Calculation Date, the Partnership will also ordinarily debit from each Limited Partner's Capital Account, and credit to the Capital Account of the General Partner, an Incentive Allocation in an amount equal to twenty percent (20%) of the "Net New Profit" (defined below) in each Limited Partner's Capital Account as of the Calculation Date.

We will deduct our fee directly from the Funds' accounts through the qualified custodian holding the Funds' cash and securities. We will deduct our management fee only when the Fund has given our firm written authorization permitting the fees to be paid directly from its account. We will provide the Funds with an invoice showing the amount of the fee. Further, the qualified custodian will deliver an account statement to the Funds at least quarterly. These account statements will show all disbursements from the account.

### Sub-Advisory Services for Registered Investment Advisers

In providing sub-advisory services to other third party money managers, fees and payment arrangements are negotiable and will vary on a case-by-case basis. The asset managed based fees will not exceed 2.00% of AUM annually and may be paid by primary advisor (third party money manager) to Alpha DNA.

### Additional Fees and Expenses

As part of our investment advisory services, we may invest, or recommend that the Funds invest, in mutual funds and exchange traded funds. The fees that are paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. The Funds will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom the account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost the Funds will incur, investors should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

## Item 6 Performance-Based Fees and Side-By-Side Management

We charge performance-based fees to the Funds. Performance-based fees are only permitted to be charged to clients having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000 immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The fixed portion of the fee will not exceed 2% per annum of current portfolio equity, payable monthly in arrears. The Performance Fee is assessed at the end of each calendar year within the first 5 days of the new calendar year. At the end of each year (and at certain other times if an Investor closes their account), the Account pays an amount (the "Incentive Allocation") equal to 20% of the net new profits of the Account. There is no minimum return threshold except that there must be a positive return in the fee period after management fees and the Incentive Allocation is subject to a "peak to peak," or "high watermark" calculation. This means that the Incentive Allocation is made only with respect to new net profits. The "High Water Mark" for an Account is the net asset value of the Account immediately after the assessment of the most recent Incentive Allocation or, if the Account has never been assessed an Incentive Allocation, the capital contribution that established such Account. The High Water Mark for a Account will be increased pro rata for any additional contributions to such Account (in the same proportion as the amount of the additional contribution bears to the balance of such Account immediately before such additional contribution). If a capital withdrawal is made or required to be made from an Account at a time when the balance of the Account is at or below its High Water Mark, the High Water Mark for such Account will be decreased pro rata (in the same proportion as the amount of the withdrawal bears to the balance of such Account immediately before such withdrawal).

Although the High Water Mark for a particular Account carries forward from year to year until exceeded, we are not required to "repay" any Incentive Allocation that had been received in respect of such Account in the event such Account subsequently declines in value. If the Account has a net loss in any period followed by a net profit, no Incentive Allocation will be made with respect to such subsequent appreciation until such net loss has been recovered. Refer to the *Fees and Compensation* section above for additional information on this topic.

Regulation .08 of the Code of Maryland Regulations 02.02.05 requires that certain disclosures be provided before performance-based compensation can be charged. These disclosures are as followed:

- a. Fee arrangements may create an incentive for our Firm to make investments that involve more risk and that are more speculative than would be the case in the absence of a performance-based fee;
- b. We may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account;
- c. Our Firm measures investment performance annually;
- d. Our firm does not tie the performance fee to any index;
- e. All securities in the Fund are Tier 1 securities and are therefor listed. Consequently, all securities have market quotations that are readily available and we need not have any independent evaluation of the value of such securities.

In order to address this potential conflict of interest, a senior officer of our firm periodically reviews the accounts to ensure that investments are suitable and that the account is being managed according to the investment objectives and risk tolerance as set forth in the governing documents.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.



### **Side Letters and Other Arrangements**

The Partnership may enter into side letter agreements or other arrangements with Limited Partners from time to time that may, by creating preference or priorities for such Limited Partners with respect to other Limited Partners, adversely affect the liquidity of the Partnership's assets or the rate of return on other Limited Partners' investment in the Partnership. The Partnership is generally not required to disclose the existence or terms of any such agreements to any other Limited Partner or to offer the terms of any such agreements to any other Limited Partner. Any Limited Partner that is a party to such agreement may have rights that are preferential in some respect to other Limited Partners.

In addition to the foregoing, the Partnership may provide upon request, or offer clients and other entities that are prospective investors in the Partnership, additional or different information than that provided to the other Limited Partners. Similarly, the Partnership may offer certain Limited Partners additional or different information and reporting than that provided to other Limited Partners. Such information may provide the recipient greater insights into the Partnership's activities than is included in standard reports to Limited Partner, thereby enhancing the recipient's ability to make investment decisions with respect to the Partnership.

### **Item 7 Types of Clients**

We offer investment advisory services to pooled investment vehicles (other than investment companies) as well as other investment advisers. We serve as a sub-advisor to various investment advisers and manage individual client accounts on behalf of such RIAs on a sub-advised basis.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, the Fund's subscription agreement may impose a minimum investment. You are referred to the Fund's offering documents for more information.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to the Fund:

**Technical Analysis** - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

**Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.



**Short-Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

**Risk:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

**Short Sales** - Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling.

**Risk:** Short selling is very risky. Investors should exercise extreme caution before short selling is implemented. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited because the stock can keep rising forever. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero.

**Risks:** A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses.

**Risk:** Margin interest can be a significant expense. Since short sales can only be undertaken in margin accounts, the interest payable on short trades can be substantial, especially if short positions are kept open over an extended period.

**Risk:** Shares that are difficult to borrow - because of high short interest, limited float, or any other reason - have "hard-to-borrow" fees. These fees are based on an annualized rate that can range from a small fraction of a percent to more than 100% of the value of the short trade. The hard-to-borrow rate can fluctuate substantially on a daily basis; therefore, the exact dollar amount of the fee may not be known in advance, and may be substantial.

**Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

**Risk:** If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

**Option Writing** - a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

**Risk:** Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

**Trading** - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

**Risk:** When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

## **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

## **Recommendation of Particular Types of Securities**

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

**Money Market Funds:** A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some, or all, of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

**Stocks:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Mutual Funds and Exchange Traded Funds:** Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds

do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of the its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

**Options Contracts:** Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk unlimited losses if the underlying stock drops.

- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

**Derivatives:** Derivatives are types of investments where the investor does not own the underlying asset, but he makes a bet on the direction of the price movement of the underlying asset via an agreement with another party. There are many different types of derivative instruments, including options, swaps, futures, and forward contracts. Derivatives have numerous uses as well as various risks associated with them, but they are generally considered an alternative way to participate in the market. Investors typically use derivatives for three reasons: to hedge a position, to increase leverage, or to speculate on an asset's movement. The key to making a sound investment is to fully understand the risks associated with the derivative, including, but not limited to counter-party, underlying asset, price, and expiration risks. The use of a derivative only makes sense if the investor is fully aware of the risks and understands the impact of the investment within a portfolio strategy. Due to the variety of available derivatives and the range of potential risks, a detailed explanation of derivatives is beyond the scope of this disclosure.

## Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

## Item 10 Other Financial Industry Activities and Affiliations

Wayne Ferbert is an Investment Adviser Representative of ZEGA Financial, a registered investment adviser. When appropriate, Mr. Ferbert may recommend that you use the investment advisory services of ZEGA Financial. If you utilize the advisory services of Mr. Ferbert through ZEGA Financial, he may receive additional fees or other compensation in his capacity as an investment adviser representative. These fees would be in addition to any fees charged for the advisory services provided through Alpha DNA Investment Management.

David Jason Olson is an Investment Adviser Representative of MacroView Investment Management, a registered investment adviser. When appropriate, Mr. Olson may recommend that you use the investment advisory services of MacroView Investment Management. If you utilize the advisory services of Mr. Olson through MacroView Investment Management, he may receive additional fees or other compensation in his capacity as an investment adviser representative. These fees would be in addition to any fees charged for the advisory services provided through Alpha DNA Investment Management.

The receipt of additional compensation presents a conflict of interest and may give Mr. Ferbert and/or Mr. Olson an incentive to recommend investment advisory services based on the compensation received, rather than solely on your investment needs. However, you are under no obligation, contractually or otherwise, to use the advisory services of any firm or person we may recommend.

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

### Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.



## **Block Trading**

Our firm or persons associated with our firm may buy or sell securities for the Funds at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with orders to purchase securities for the Funds ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of the Fund and potentially receive more favorable prices than it will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over the Funds' account(s) in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

We recommend the brokerage and custodial services of TD Ameritrade (whether one or more "Custodian"). In all cases, the recommended Custodian is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that the recommended Custodian provides quality execution services at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services the Custodian provides, the Funds may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of the account custodian. As such, we will also have access to research products and services from the account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

### **Recommendation of Prime Broker**

In some circumstances, we may suggest that the Fund use a particular broker-dealer to act as custodian for the funds and securities we manage. In those cases, we generally only recommend broker-dealers capable of acting as a "prime broker." Under "prime broker" arrangements, the firm may, on a transaction-by-transaction basis, either use the "prime broker"/custodian or select other broker-dealers, who will execute transactions for settlement into the client's "prime brokerage" account. In making suggestions as to "prime broker"/custodians, we will consider, among other things, the clearance and settlement capabilities of the broker-dealer where other broker-dealers execute transactions, the broker-dealer's ability to provide effective and efficient reporting to the client and our firm, the broker-dealer's reliability and financial stability, and the likelihood that the broker-dealer will often be chosen as executing broker-dealer on the basis of the considerations described above, including the prospects that the broker-dealer will provide valuable research services and products.



Since the Firm is able to select the prime broker/custodian, this will cause us to have discretion, but only in regards to managing the fund.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

We routinely require that the Funds direct our firm to execute transactions through TD Ameritrade. As such, we may be unable to achieve the most favorable execution of transactions and the Funds may pay higher brokerage commissions than they might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

### **Block Trades**

Whenever possible, we will combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## **Item 13 Review of Accounts**

Wayne Ferbert, Managing Member of Alpha DNA, will monitor the Funds' accounts on a ongoing basis and will conduct account reviews at least weekly, to ensure the advisory services provided are consistent with the investment needs and objectives of the Fund. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in the Funds' risk/return objectives.

We will provide the Fund with additional or regular written reports including performance reports at least monthly. The Fund will receive trade confirmations and monthly or quarterly statements from the account custodian(s).

The Administrator of the Fund sends the investors of the Fund, a monthly accounting statement. The monthly accounting statement includes the following: summary of performance, gains, losses, expenses, and fees for the month. It also summarizes the investor's pro-rata ownership of the Fund.

## **Item 14 Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to the Fund nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with the account custodian.

## **Item 15 Custody**

### **Private Investment Companies**

We serve as the investment adviser to private pooled investment vehicles, organized as limited partnerships (the "Fund," whether one or more), private pooled investment vehicles. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our management fees. Investors in the Fund should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

In our capacity as investment adviser to the Fund, we will have access to the Fund's funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

## **Item 16 Investment Discretion**

Before we can buy or sell securities on behalf of the Fund, an authorized signatory must first sign our discretionary management agreement and the appropriate trading authorization forms. The Fund places limits on the amount of leverage permitted in the Fund via Fund's organizational documents. Other clients have not, at present, placed any limitations, but they may place limitations on the amount of leverage, amount of net exposure and the market capitalization of the underlying equities.

## **Item 17 Voting Client Securities**

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for the Fund. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from the Fund, we will not base votes on social considerations.

Except in the case of a conflict of interest as described below, we do not accept direction from the Fund on voting a particular proxy.

Conflicts of interest between the Fund and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to the Fund, and seek direction from the Fund as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for the Fund (for example, where the Fund's account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in the Fund's best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. The Fund may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

## **Item 18 Financial Information**

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you.

We have not filed a bankruptcy petition at any time in the past ten years.

## **Item 19 Requirements for State-Registered Advisers**

Refer to the Part(s) 2B for background information about our principal executive officers, management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice that is not already disclosed above.

We charge performance-based fees to the Funds. Performance-based fees are only permitted to be charged to clients having a net worth greater than \$2,000,000 or for whom we manage at least \$1,000,000 immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The fixed portion of the fee will not exceed 2% per annum of current portfolio equity, payable monthly in arrears. The performance fee is generally equal to a maximum of up to 20% of the annual gross profits, once a minimum return has been achieved within a 12-month period. Fees will be adjusted for deposits and withdrawals made during the 12-month period. In the event of a complete withdrawal of all funds from the account on a date other than year-end, fees will be due at the time of withdrawal.

The Performance fee is assessed at the end of each calendar year within the first 5 days of the new calendar year. At the end of each year (and at certain other times if an Investor closes their account), the Account pays an amount (the "Incentive Allocation") equal to 20% of the net new profits of the Account. The Incentive Allocation is made on a "peak to peak," or "high watermark" basis, which means that the Incentive Allocation is made only with respect to new net profits. If the Account has a net loss in any period followed by a net profit, no Incentive Allocation will be made with respect to such subsequent appreciation until such net loss has been recovered.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews the accounts to ensure that investments are suitable and that the account is being managed according to the investment objectives and risk tolerance as set forth in the governing documents.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

We do not engage in side-by-side management. That is, all the Funds we manage are charged performance-based fees.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings, or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting investor's private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep investor's personal information private and secure.

We do not disclose any non-public personal information about investors in the Fund to any non-affiliated third parties, except as permitted by law. In the course of servicing the Fund's account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about investors to employees, who need that information in order to provide products or services to the Fund or the investors therein. We maintain physical and procedural safeguards that comply with regulatory standards to guard investor's non-public personal information and to ensure our integrity and confidentiality. We will not sell information about investors or their accounts to anyone. We do not share investor's information unless it is required to process a transaction, at the investor's request, or required by law. Investors will receive a copy of our privacy notice prior to or at the time they sign a subscription agreement to invest in the Fund.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to the investors. Where the change is based on permitted disclosures, investors will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, investors will only receive written notice of the change. Investors may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

### **Trade Errors**

In the event a trading error occurs in the Fund's account, our policy is to restore the account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Class Action Lawsuits**

We will assist the Fund, in conjunction with legal counsel or other professionals, in filing claims with the claims administrator to participate in any settlement proceeds related to class action settlements involving a security held in the Fund's portfolio. We may also work with the Fund's legal counsel to determine whether the Fund is eligible to participate in class action litigation to recover damages on its behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held in the Fund's portfolio.

**Wayne Ferbert**

**Alpha DNA Investment Management LLC  
d/b/a: Alpha DNA Investment Management**

**8860 Columbia 100 Parkway  
Suite 301  
Columbia, MD 21045**

**Telephone: (443)288-6444  
Fax: (888)522-7470**

**February 16, 2018**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Wayne Ferbert that supplements the Alpha DNA Investment Management brochure. You should have received a copy of that brochure. Contact us at 443-288-6444 if you did not receive Alpha DNA Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Wayne Ferbert (CRD # 4520127) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

### Wayne Ferbert

*Year of Birth:* 1971

*Formal Education After High School:*

- Bucknell University, BS, Business / Minor: Math, 1993
- Loyola College, MBA, Business, 1995

*Business Background:*

- Alpha DNA Investment Management LLC d/b/a Alpha DNA Investment Management, Managing Director / CCO, 3/2017 - Present
- ZEGA Financial, Investment Adviser, 11/2017 - Present
- ZEGA Financial, Co-Managing Director / CCO, 7/2011 - 11/2017
- Self-employed, Consultant, 7/2009 - 7/2011
- TD Ameritrade, Head of Business Development, 6/1999 - 6/2009

## Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Wayne Ferbert has no required disclosures under this item.

## Item 4 Other Business Activities

Wayne Ferbert is an Investment Adviser Representative of ZEGA Financial, a registered investment adviser. When appropriate, Mr. Ferbert may recommend that you use the investment advisory services of ZEGA Financial. If you utilize the advisory services of Mr. Ferbert through ZEGA Financial, he may receive additional fees or other compensation in his capacity as an investment adviser representative. These fees would be in addition to any fees charged for the advisory services provided through Alpha DNA Investment Management.

The receipt of additional compensation presents a conflict of interest and may give Mr. Ferbert an incentive to recommend investment advisory services based on the compensation received, rather than solely on your investment needs. However, you are under no obligation, contractually or otherwise, to use the advisory services of any firm or person we may recommend.

## Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Ferbert's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Alpha DNA Investment Management's firm brochure for additional disclosures on this topic.

## **Item 6 Supervision**

As the Managing Director / CCO of Alpha DNA Investment Management, Wayne Ferbert supervises the advisory activities of our firm. Wayne Ferbert can be reached at 443-288-6444.

## **Item 7 Requirements for State Registered Advisers**

Wayne Ferbert does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.



**David Jason Olson, CIMA®**

**Alpha DNA Investment Management LLC  
d/b/a: Alpha DNA Investment Management**

**8860 Columbia 100 Parkway  
Suite 301  
Columbia, MD 21045**

**Telephone: (301)801-3145  
Fax: (888)522-7470**

**February 16, 2018**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about David Jason Olson that supplements the Alpha DNA Investment Management brochure. You should have received a copy of that brochure. Contact us at 443-288-6444 if you did not receive Alpha DNA Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about David Jason Olson (CRD # 4726228) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

**David Jason Olson, CIMA®**

*Year of Birth:* 1981

*Formal Education After High School:*

- James Madison University, BA, Finance, 2003

*Business Background:*

- Alpha DNA Investment Management LLC d/b/a Alpha DNA Investment Management, Investment Adviser Representative, 9/2017 - Present
- MacroView Investment Management LLC, Investment Adviser Representative, 6/2017-Present
- Worch Capital LLC, Investment Adviser Representative, 7/2013- 8/2017
- Bridgewater Wealth & Financial Management, LLC, Investment Adviser Representative, 2/2010- 7/2013
- Bridgewater Wealth Management, LLC, Investment Adviser Representative, 9/2004- 2/2010

*Certifications:* **CIMA®**

### **Certified Investment Management Analyst<sup>SM</sup> (CIMA®)**

The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass a Certification Examination. CIMA® designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA®).

## Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. David Jason Olson has no required disclosures under this item.

## Item 4 Other Business Activities

David Jason Olson is an Investment Adviser Representative of MacroView Investment Management, a registered investment adviser. When appropriate, Mr. Olson may recommend that you use the investment advisory services of MacroView Investment Management. If you utilize the advisory services of Mr. Olson through MacroView Investment Management, he may receive additional fees or other compensation in his capacity as an investment adviser representative. These fees would be in addition to any fees charged for the advisory services provided through Alpha DNA Investment Management.

The receipt of additional compensation presents a conflict of interest and may give Mr. Olson an incentive to recommend investment advisory services based on the compensation received, rather than solely on your investment needs. However, you are under no obligation, contractually or otherwise, to use the advisory services of any firm or person we may recommend.

## **Item 5 Additional Compensation**

Refer to the *Other Business Activities* section above for disclosures on Mr. Olson's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Alpha DNA Investment Management's firm brochure for additional disclosures on this topic.

## **Item 6 Supervision**

As the Managing Director / CCO of Alpha DNA Investment Management, Wayne Ferbert supervises the advisory activities of our firm. Wayne Ferbert can be reached at 443-288-6444.

## **Item 7 Requirements for State Registered Advisers**

David Jason Olson does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.