

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure**

New Wave Capital, LLC

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This Brochure provides information about the qualifications and business practices of New Wave Capital, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

The Adviser is an investment adviser registered with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is the Adviser’s initial filing of Form ADV Part 2A for SEC registration.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

New Wave Capital, LLC, a Delaware limited liability company (the “**Adviser**”), was formed in April 2018 as a business of Flex Applications, Inc., a Delaware corporation (“**Flex**”). Flex

wholly owns the Adviser. Flex is principally owned by Eric Campbell, Chief Executive Officer of Flex. Mr. Campbell is also the Chief Executive Officer of the Adviser.

The Adviser operates a crypto asset investment platform (the “**Platform**”) available at newwavecapital.com. The Platform allows registered clients to invest in certain crypto assets (“**Crypto Assets**”) chosen by the Adviser for availability on the Platform—including cryptocurrencies, digital assets, tokens, virtual currencies and other crypto-related assets, such as, among others, Bitcoin, Ethereum and certain ERC20-based tokens—that (i) are compatible with BitGo, Inc. (“**BitGo**”) wallets, (ii) are supported by the Adviser’s custodian (the “**Custodian**”), and (iii) the Adviser has a reasonable basis to believe are freely tradable, generally because they have been in circulation for at least a year and a day or, in the future, because they have been registered with or qualified by the SEC. Through the Platform, the Adviser provides nondiscretionary investment advisory services to clients that have registered on the Platform (“**Clients**”).

B. Types of Advisory Services

The Adviser is an investment adviser that, through the operation of its Platform as described below, allows Clients to view and make investments in a limited number of Crypto Assets.

The Adviser serves as an investment adviser to its Clients by matching them with Crypto Assets. Potential Clients access the Platform, where they create a profile, review and sign legal documents, and outline their investing preferences. Based on that information, and as the Client updates that information on the Platform from time to time, the Adviser provides Clients, through the Platform, with suggested allocations for various types of Crypto Assets based on the desired risk level of the Client, including specific suggestions on potential investments in Crypto Assets that the Client may be interested in.

The Adviser serves as a non-discretionary investment adviser to its Clients, meaning that Clients maintain full discretion to make all investment decisions. Once Clients have determined whether they agree with the allocations and the specific investments proposed by the Adviser, they indicate their approval on the Platform. Prior to investing, Clients may adjust the allocations and specific investments at their discretion through a portion of the Platform specifically tailored to that Client (the “**Dashboard**”).

Following a Client’s initial investments on the Platform, Clients will have the option to have the Adviser suggest investments to Clients in order to rebalance their portfolio at the end of each quarter to be in line with Clients’ initial investment strategies. Clients that choose this option will have the ability to alter their investment objectives and preferences. If they do so, the Adviser will provide updated recommendations for rebalancing. In either case, rebalancing will also only take place following approval from the Client through the Dashboard.

All other transactions (whether purchases or sales of assets) must be initiated by the Client. Clients are free to initiate purchases and sales of Crypto Assets held in their account with the Adviser (“**Advisory Account**”) at any time, subject to the ability of the Adviser to buy or

sell the Crypto Assets through a third-party exchange. In certain cases, based on the ability of the Adviser to buy or sell a Crypto Asset, the delay in following a Client's instructions may be significant.

A complete list of Crypto Assets that are available for investment at any given time is available on the Platform. In general, the Adviser only offers Crypto Assets supported by the Custodian. In addition, the Adviser only allows Crypto Assets to be traded if they were originally issued and sold at least a year and a day prior to availability on the Platform or, in the future, if they were registered with or qualified by the SEC.

All transactions are conducted to and from a Client's Advisory Account. The Advisory Account is an account held with the Custodian by the Adviser as agent for the Client that contains all Crypto Assets and U.S. dollars deposited by the Client or purchased through transactions facilitated by the Adviser. As part of the onboarding process, Clients must authorize the Adviser through a limited power of attorney to open accounts with the Custodian on its behalf and to effect transactions to and from the Advisory Account on behalf of the Client.

During the registration process for the Platform, each Client also electronically executes an advisory agreement ("**Advisory Agreement**") with the Adviser. Clients receive the Adviser's Form ADV, privacy policy and other applicable investment documents electronically during the registration process as well.

The Adviser is registering with the SEC based on Rule 203A-2(e) under the investment Advisers Act of 1940, as amended (the "**Advisers Act**"), which is available to an investment adviser that provides advice solely through the Internet. The Adviser provides advice to Clients exclusively through the Platform as described above.

C. Client Tailored Services and Client Imposed Restrictions

The Adviser, as noted above, is an investment adviser that only provides non-discretionary investment advisory services with respect to Crypto Assets. Clients maintain full investment discretion over investment opportunities listed on the Platform through the Dashboard.

The Adviser matches Clients with potential investments in Crypto Assets based on factors such as their current net worth, desired risk level, and experience investing in cryptocurrencies and other assets similar to the Crypto Assets available on the Platform. Clients provide information about these and similar variables during the onboarding process.

Each Client's holdings are available for viewing at all times through the Dashboard. The Dashboard generally includes information about the Client's Advisory Account, the Client's preferences, the performance of the Advisory Account and individual Crypto Assets held in the Advisory Account, and other topics. Clients can also approve and/or initiate transactions through the Dashboard.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

E. Amounts Under Management

As of the date of this filing, the Adviser has \$0 in regulatory assets under management on a non-discretionary basis. The Adviser does not provide discretionary advisory services.

Item 5 – Fees and Compensation

A. Fee Schedule

Each Client will pay a management fee to the Adviser based on the amount of assets held in the Client's Advisory Account (the "**Management Fee**"). The Management Fee will accrue monthly in arrears at the rate of 0.25% of the assets in the Client's Advisory Account, calculated based on the average balance of assets held in the Advisory Account that month. For example, a Client with one Crypto Asset and US\$1 in its Advisory Account for the entire month would pay a Management Fee of 0.0025 of that Crypto Asset and US\$0.0025 that month. The monthly average balance is calculated by averaging the daily maximum balance of each type of asset in the Client's Advisory Account. For Clients that (i) maintain an Advisory Account with the Adviser for less than one month or (ii) close an Advisory Account with the Adviser during the month, the Management Fee will be prorated for that portion of the month that the Advisory Account remained open.

Under the terms of the Advisory Agreement, each new Client will have the option to commit to hold assets in the Advisory Account without withdrawing them for a minimum of 12 months in exchange for not having to pay the Management Fee to the Adviser in the 12th month of each consecutive 12-month period, so long as the Client does not withdraw its assets from the Advisory Account. For example, a new Client that commits to hold its assets in the Advisory Account without withdrawing them for 12 months will pay the Management Fee of 0.25% (calculated in the manner described above) in months one through 11 but will pay no Management Fee in the 12th month. If that Client continues to hold its assets in the Advisory Account without withdrawing them beyond the initial 12-month period, the Client will continue to pay the Management Fee of 0.25% each consecutive month until the 24th month, in which the Client will again pay no Management Fee.

Certain Clients that are institutions and meet certain thresholds set forth on the Platform will be charged a one-time registration fee of \$10,000 to setup their Advisory Account with the Adviser.

Fees may be negotiable and therefore may vary for individual Clients.

In the future, the fees charged to Clients may change. If so, the Adviser will notify Clients through the Dashboard of the changes and amend this Brochure.

B. Payment of Fees

The Management Fee will be drawn directly from each Client's Advisory Account within five business days of the end of each month. The Adviser will cause the Management Fee to be paid by deducting an amount of Crypto Assets and/or fiat currencies held in a Client's Advisory Account equal to the Management Fee. If a Client has more than one type of Crypto Asset and/or fiat currency in her or his Advisory Account, then the Adviser will, as applicable, deduct the Management Fee from each Crypto Asset and/or each type of fiat currency held in the Client's Advisory Account.

C. Third-Party Fees

The Adviser anticipates that third-party exchanges will charge transaction-based exchange fees for the Adviser to purchase and sell Crypto Assets on those exchanges on behalf of its Clients. These transaction-based exchange fees will be automatically charged by the third-party exchanges from the amount used to pay for the Client's investment in Crypto Assets (e.g., a Client may direct the Adviser to purchase a specified amount of Crypto Assets, and, in facilitating that purchase of Crypto Assets on a third-party exchange, the Adviser will deliver an amount of Crypto Assets to the Client net of any transaction-based exchange fees charged by the third-party exchange). Clients should review Item 12 below for further details on brokerage practices.

The Adviser does not anticipate any other third-party fees will be payable based on investments made by Clients through the Platform.

D. Prepayment of Fees

The Adviser does not require prepayment of any fees.

E. Compensation for the Sale of Securities

Neither the Adviser nor its supervised persons accepts compensation for the sale of securities or other investment products.

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

Neither the Adviser nor its supervised persons earns any performance-based fees.

Item 7 – Types of Clients

The Adviser provides nondiscretionary investment advice to Clients, which include natural persons and entities. Each Client must have a minimum investment of US\$1,000 in its Advisory Account to invest on the Platform. The Adviser may alter, suspend or terminate this minimum investment amount in the future at its discretion.

The Adviser may also provide or sell its advisory or other services to other investment advisers or broker-dealers at some point in the future. Residents of the State of New York are currently prohibited from being Clients of the Adviser.

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

A. Methods of Analysis and Investment Strategies

The Adviser selects Crypto Assets to be listed on the Platform and matches Clients with Crypto Assets based on the investing preferences that they indicate on the Platform. Based on that information, and as the Client updates that information on the Platform from time to time, the Adviser provides Clients, through the Platform, with suggested allocations for various types of Crypto Assets based on the desired risk level of the Client, including specific suggestions on potential investments in Crypto Assets that the Client may be interested in.

A complete list of Crypto Assets that are available for investment at any given time is available on the Platform. In general, the Adviser only offers Crypto Assets supported by the Adviser's Custodian. In addition, the Adviser only allows Crypto Assets to be traded if they were originally issued and sold at least a year and a day prior to availability on the Platform or, in the future, because they were registered with or qualified by the SEC.

As described above, the Adviser matches Clients with potential investments in Crypto Assets based on factors such as their current net worth, desired risk level, and experience investing in cryptocurrencies and other assets similar to the Crypto Assets available on the Platform. Clients provide information about these and similar variables during the onboarding process.

Investing in Crypto Assets involves risk of loss, and Clients should be prepared to bear that loss.

B & C. Risks of Investments and of Strategies Utilized

The following risk disclosures provide a general overview of the risks involved with Crypto Assets that the Adviser may recommend to its Clients through the Platform. This is not a complete overview of the risks involved with making an investment in the Crypto Assets. Clients and potential clients should review the additional risks available on the Platform and for each Crypto Asset.

An investment in Crypto Assets involves significant risks, only some of which are described in this Brochure, and is suitable only for sophisticated investors who have limited need for liquidity in their investment, who can afford the potential loss of their investment, and who meet the conditions for eligibility set forth in the Advisory Agreement. An investment in Crypto Assets on the Platform is not intended as a complete investment program. Investing in Crypto Assets is speculative and involves a high degree of risk and the potential loss of investment.

Could a Client lose all of the value of its investments in Crypto Assets?

Yes. An investment in Crypto Assets is suitable only for certain sophisticated investors for whom such investment does not constitute a complete investment program and that fully understand, are willing to assume, and have the financial resources necessary to withstand, the risks involved in investing in Crypto Assets, and that can bear the potential loss of their entire investment on the Platform. There is no assurance as to whether the investments

will be profitable. Any investment made on the Platform may result in a total loss of the investment.

RISKS RELATED TO INVESTMENTS IN CRYPTO ASSETS AVAILABLE ON THE PLATFORM

Is investing in Crypto Assets risky?

Yes. There are many significant risks associated with investing in Crypto Assets, and Clients can lose part or all of their investments in them. Clients should not invest in Crypto Assets unless they can withstand a loss of some or all of their investments.

Among other risks associated with Crypto Assets, the prices of Crypto Assets can be and have been extremely volatile, and Crypto Asset exchanges have been closed due to fraud, failure, or security breaches. Crypto Assets are created, issued, transmitted, and stored according to protocols run by computers in Crypto Asset networks. It is possible that these protocols have undiscovered flaws which could result in the loss of some or all assets held by the Client. There may also be network attacks against these protocols which may result in the loss of some or all of assets held by the Client. Some assets held by the Client may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the Crypto Assets listed on the Platform. The Adviser makes no guarantees about the reliability of the cryptography used to create, issue, or transmit the Crypto Assets held by the Client.

Do Crypto Assets have stable values?

No. Crypto Assets represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, Crypto Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Crypto Assets is generated by speculators and investors seeking to profit from the short- or long-term holding of Crypto Assets. The relative lack of acceptance of Crypto Assets in the retail and commercial marketplace limits the ability of end-clients to pay for goods and services with Crypto Assets. A lack of expansion by Crypto Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Prices of the Crypto Assets have fluctuated widely for a variety of reasons and may continue to experience significant price fluctuations. Several factors may affect the price of the Crypto Assets listed on the Platform, including, without limitation:

- Total Crypto Assets in existence;
- Global Crypto Asset supply and demand;
- Clients' expectations with respect to the rate of inflation of fiat currencies;
- Currency- and Crypto Asset-exchange rates;
- Interest rates;

- Fiat currency withdrawal and deposit policies of the Crypto Asset exchanges;
- Trade volume and liquidity on Crypto Asset exchanges;
- Interruptions, suspensions, or terminations of major Crypto Asset exchanges;
- Cyber theft of Crypto Assets from online Crypto Asset wallet providers, or news of such theft from such providers, or theft from individual Crypto Asset wallets;
- Investment and trading activities of hedge funds and other large Crypto Asset investors;
- Sovereign monetary policies, trade restrictions, and inflation controls;
- Regulatory measures that affect the usability of Crypto Assets as a form of legal tender and/or otherwise restrict or facilitate Crypto Asset purchases, sales, or holdings;
- Availability and popularity of businesses that provide Crypto Asset-related services;
- Development and maintenance of open-source software protocols for Crypto Asset networks, applications or platforms;
- Increased competition from other payment services; and
- Domestic and foreign political, economic, and financial events and/or uncertainty.

If Crypto Asset markets continue to be subject to high volatility, Clients may experience losses based on their investments. Even if Clients are able to hold their Crypto Assets for long, potentially indefinite periods, their Crypto Assets may never generate a profit. Additionally, Clients should be aware that there is no assurance that the Crypto Assets will maintain their long-term value in terms of future purchasing power.

If a Crypto Asset has performed well previously, can I be certain it will continue to do so?

No. The prior performance of a Crypto Asset is not necessarily indicative of future results. Many Crypto Assets have experienced high levels of performance and rapid increases in price, followed by significant downturns in performance and similarly rapid decreases in price.

Do Crypto Assets have long-term viability?

It is unclear. Crypto Assets are a new and relatively untested product. There is considerable uncertainty about their long-term viability, which could be affected by a variety of factors, including many market-based factors such as economic growth, inflation, and others. In addition, the success of Crypto Assets will depend on the long-term utility and economic viability of blockchain and other new technologies related to Crypto Assets. Due in part to these uncertainties, the price of Crypto Assets are volatile and may be hard to

sell. The Adviser does not control any of these factors, and therefore may not be able to control the ability of any Crypto Asset to maintain its value over time.

Are Crypto Assets in a bubble?

Potentially. The market prices of Bitcoin, Ether, and certain other broad-based Crypto Assets have been subject to extreme fluctuations and recently have appreciated rapidly. Some market participants believe that there is a Crypto Asset speculative bubble that could burst, leading to a dramatic fall in prices. If such a collapse occurs, the net asset value of the Crypto Assets held by a Client would also fall, and the resulting loss of confidence could lead to a lack of interest in and the potential demise of certain or all Crypto Assets.

Is it guaranteed the Adviser will be able to purchase and sell my Crypto Assets when I want to?

No. The Crypto Asset market presents significant risks that could negatively impact Adviser's ability to purchase and sell Crypto Assets on a Client's behalf (for example, the Crypto Asset market frequently involves shallow trade volume, extreme hoarding, low liquidity, and high bankruptcy risk). Blocks of Crypto Assets are often hoarded by a few owners and/or are kept out of circulation. Ownership concentration is high, which increases liquidity risk because large blocks of Crypto Assets are difficult to sell in a timely and efficient manner. Further, exchanges may not treat all customers equally. The daily trade volume of Crypto Assets may also only be a small fraction of total Crypto Assets mined. The lack of a robust and regulated derivatives market for Crypto Assets means that market participants do not have as many mechanisms to hedge or create the liquidity in the Crypto Asset market that is typical of traditional capital markets. The Crypto Asset market also currently lacks many institutional participants, which could help to stabilize the market. For these reasons, among others, the Adviser may be unable to purchase or sell a Crypto Asset as instructed by a Client for an extended period of time.

In addition, the Crypto Asset exchanges and other trading venues on which the Crypto Assets trade are relatively new and, in most cases, largely unregulated. They may therefore (i) be more exposed to fraud and failure than regulated exchanges for securities, derivatives, and fiat currencies and (ii) become subject to rules and regulations that prohibit the trading venue from listing the Crypto Assets held by a Client in the future. Much of the daily trading volume of Crypto Assets is conducted on poorly capitalized, unregulated, unaudited, and unaccountable exchanges located outside of the United States that often do not have, or have limited, listing requirements. Such exchanges may engage in unethical practices that could adversely impact Crypto Asset pricing, such as front-running, wash trading, and trading with insufficient funds. To the extent that the Crypto Asset exchanges or other Crypto Asset trading venues are involved in fraud or experience security failures or other operational issues, this could result in a reduction in Crypto Asset market prices and adversely affect an investment in Crypto Assets listed on the Platform.

Even the largest exchanges have been subject to operational interruption (e.g., thefts of Crypto Assets from operational or "hot" wallets, suspension of trading on exchanges due to denial of service attacks by hackers, malware, bankruptcy proceedings, and cessation of

services by exchanges). Such disruptions have limited the liquidity of Crypto Assets on the affected Crypto Asset exchange, and have resulted in higher volatility and a reduction in confidence in the broader Crypto Asset market. The price of Crypto Assets on exchanges may also be impacted by policies, regulations, or interruptions of the ability to transfer fiat currency into or out of larger Crypto Asset exchanges.

Can I be certain the price I pay for a Crypto Asset matches its actual value?

No. Crypto Assets derive their value from a variety of factors, including demand for the Crypto Asset associated with its utility or functionality. Additionally, value is affected by demand for the Crypto Asset from speculators. If too many speculators invest in Crypto Assets the value of the Crypto Assets may not correspond to the price at which the Crypto Assets are exchanged. The value of Crypto Assets may in particular be subject to momentum pricing and therefore, an inaccurate valuation. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. The price of a Crypto Asset is determined primarily using data from various currency exchanges, over-the-counter markets, and derivative platforms. Momentum pricing of Crypto Assets has resulted, and may continue to result, in speculation regarding future appreciation in the value of the Crypto Assets, inflating and making more volatile the price of such Crypto Assets. The Crypto Assets that lead the market may be subject to even more speculation.

In addition, the value of the Crypto Assets on trading venues that are largely unregulated may be inaccurate and the rules or regulations that apply to such trading venues are subject to change, which may result in the listing of the Crypto Assets held by a Client to be removed from certain trading venues, further obscuring the valuation of such Crypto Assets.

Could innovations in the Crypto Asset industry cause the Crypto Assets I have invested in to lose value?

Yes. The development and acceptance of the cryptographic and algorithmic protocols governing the issuance of and transactions in Crypto Assets is subject to a variety of factors that are difficult to evaluate and predict. The use of Crypto Assets to, among other things, buy and sell goods and services is part of a new and rapidly evolving commercial practice that employs digital assets based on a computer-generated mathematical and/or cryptographic protocol. The growth of this commercial practice in general, and the use of Crypto Assets in particular, is subject to a high degree of uncertainty. Factors affecting further development of the Crypto Asset industry include, among other things, the continued worldwide adoption of Crypto Assets; governmental and quasi-governmental regulation of Crypto Assets and/or Crypto Asset exchanges; changing consumer demographics, tastes and preferences; sustained development and maintenance of open-source software protocols; the popularity and availability of alternative and/or new payment services; and general economic conditions. If these factors negatively affect or impede the development of the Crypto Asset industry, the value of a Client's investment in Crypto Assets listed on the Platform may also be negatively affected.

Crypto Assets may be negatively affected by technological advances that undermine the cryptographic consensus mechanism underpinning blockchain and distributed ledger protocols. Advances in cryptography or technical advances such as the development of quantum computing could present risks to the viability of Crypto Assets and the Platform by undermining or vitiating the cryptographic consensus mechanism that underpins blockchain and distributed ledger protocols. Similarly, legislators could prohibit the use of current and/or future cryptographic protocols.

Will any of the Crypto Assets on the Platform rely on third-party blockchains?

Potentially. Certain Crypto Assets may rely on or are built on a public or third-party blockchain and the success of such blockchain may have a direct impact on the success of Crypto Assets listed on the Platform and recommended by the Adviser. These Crypto Assets are partly dependent on the effectiveness and success of such blockchains, as well as the success of other blockchain and decentralized data storage systems that are being used by the issuer of the Crypto Assets. There is no guarantee that any of these systems or their sponsors will continue to exist or be successful. This could lead to disruptions of the operations of the issuer of the Crypto Assets listed on the Platform and could negatively affect any Crypto Assets held by a Client from such issuer.

Will the overall economy affect my investments in Crypto Assets?

Potentially. General economic conditions have an impact on the success of the Adviser's investment strategy. Changing external economic conditions in the United States and global economics could have a significant impact on the success of the Platform and Clients' investments. The availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems which an issuer of Crypto Assets listed on the Platform may depend on could have a significantly negative impact on the operations and profitability of such issuer. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. There can be no assurance that such markets and economic systems will be available for an issuer of Crypto Assets listed on the Platform to operate. Changing economic conditions, thus, could potentially adversely impact the valuation of Clients' investments in Crypto Assets listed on the Platform.

Could geopolitical events affect the value of my investments in Crypto Assets?

Potentially. The impact of geopolitical events on the supply and demand for Crypto Assets is uncertain. As an alternative to fiat currencies that are backed by central governments, digital assets such as Crypto Assets, which are relatively new, are subject to supply and demand forces based in part upon the desirability of an alternative, decentralized means of buying and selling goods and services. It is unclear how such supply and demand will be impacted by geopolitical events. Nevertheless, political or economic crises may motivate large-scale acquisitions or sales of Crypto Assets globally and/or locally. Large-scale sales of Crypto Assets are likely to result in a reduction in the value of Crypto Assets listed on the Platform and may adversely affect a Client's investment in Crypto Assets also listed on the Platform.

Does the Advisory Account have insurance protections?

Yes and no. Any Crypto Assets held in the Advisory Account are not subject to any protections provided by the U.S. Federal Deposit Insurance Corporation (the “**FDIC**”) or the U.S. Securities Investor Protection Corporation. This means that Crypto Assets will not be insured by the FDIC’s Deposit Insurance Fund. In addition, Crypto Assets are not subject to any protections provided by any private insurance company, and it is unclear if and when Crypto Assets in the Advisory Account will be covered by any insurance protections. While fiat currencies held in the Advisory Account will also not be subject to any private insurance protections, fiat currency held in the Advisory Account will be subject to certain protections provided by the FDIC, including the FDIC’s Deposit Insurance Fund. Client deposits of fiat currency into the Advisory Account will be protected by the FDIC up to \$250,000 per Client, but the Adviser makes no guarantees and provides no protections beyond the FDIC’s \$250,000 limit. In addition, once any fiat currency is invested in Crypto Assets, it will no longer be subject to FDIC insurance.

RISKS RELATED TO REGULATION

Could regulatory changes affect my investments?

Yes. Regulation of Crypto Assets in the United States and in foreign jurisdictions is in its early stages of development and is subject to unpredictable changes which may have an adverse impact on the Adviser and the Platform. The regulatory status of Crypto Assets remains unclear or unsettled in many jurisdictions. Legislative and regulatory changes or actions at the local, state, federal, foreign, or international level may adversely affect the use, transfer, exchange, and value of Crypto Assets. These legislative and regulatory changes or actions are difficult to predict and may adversely impact the Crypto Assets listed on the Platform, the technology underlying such Crypto Assets, the Adviser and/or the Platform itself.

As Crypto Assets have grown in popularity and market size, U.S. legislators and regulators have begun to develop laws and regulations and have, at times, released interpretive guidance governing the Crypto Asset industry. Both legislators and regulators have expressed concerns that Crypto Assets can be used by criminals to evade taxes and launder money. To the extent that future actions by legislators and/or regulators impose restrictions or limitations on the Crypto Asset market, the demand for Crypto Assets is likely to be reduced. In addition, such actions may limit the ability of Clients to convert Crypto Assets into fiat currency or use Crypto Assets to pay for goods and services, which, in each case, is likely to result in a reduction of demand and, in turn, a decline in the value of Crypto Assets.

Additional or changing regulations could also limit the use of Crypto Assets on various Crypto Asset platforms, including the Platform. Such reductions in use could decrease or remove the value of the functionality achieved on those platforms and cause a substantial decrease the value of the Crypto Assets.

Various foreign jurisdictions may adopt laws, regulations, or directives that address the Crypto Asset market and participants in such market. Any such laws, regulations, or directives may (i) conflict with those of the United States, (ii) negatively impact the acceptance of Crypto Assets inside and outside the United States, (iii) impede the growth or sustainability of the Crypto Asset market in foreign jurisdictions, and/or (iv) otherwise negatively affect the value of Crypto Assets. These laws, regulations or directives, if any, are impossible to predict, but any such change could be substantial and adverse to the value of a Client's investment in Crypto Assets listed on the Platform.

Could the Adviser be seen as a money transmitter/money services business?

The Adviser reasonably believes that it is not a money transmitter ("MT") or a money services business ("MSB"). If the Adviser were deemed to be a MT and/or MSB, it would be subject to significant additional regulation. This could lead to significant changes with respect to the Platform, how Crypto Assets are listed on the Platform, how Crypto Assets listed on the Platform are purchased and sold and other issues, and would greatly increase the Adviser's costs in creating and facilitating transactions in the Crypto Assets listed on the Platform. It could lead to the suspension and/or termination of the Platform. In addition, a regulator could take action against the Adviser if it views the Crypto Assets listed on the Platform and the Platform itself as a violation of existing law. Any of these outcomes would negatively affect the value of the Crypto Assets listed on the Platform and/or could cause the Adviser to suspend and/or cease operations.

Could the Adviser be seen as a broker-dealer?

The Adviser reasonably believes that it is not a broker-dealer ("B-D"). If the Adviser were deemed to be a B-D, it would be subject to significant additional regulation. This could lead to significant changes with respect to the Platform, how Crypto Assets are listed on the Platform, how Crypto Assets listed on the Platform are purchased and sold and other issues, and would greatly increase the Adviser's costs in creating and facilitating transactions in the Crypto Assets listed on the Platform. It could lead to the suspension and/or termination of the Platform. In addition, a regulator could take action against the Adviser if it views the Crypto Assets listed on the Platform and the Platform itself as a violation of existing law. Any of these outcomes would negatively affect the value of the Crypto Assets listed on the Platform and/or could cause the Adviser to suspend and/or cease operations.

Is it possible state regulations could affect the value of Crypto Assets?

Yes. Regulation of Crypto Assets in the United States varies by state, and the regulations of certain states may limit the ability of the Adviser to operate within those states. Certain states require persons to obtain a license to conduct a Crypto Asset business. Accordingly, the Adviser does not intend to operate in states that require such licensing. If an individual is a resident of a state that requires such licensing, that individual will not be permitted to be a Client of the Adviser. Currently, only the State of New York has this type of requirement, but other states may adopt similar requirements. If the Adviser were deemed to be conducting an unlicensed Crypto Asset business, it would be subject to significant additional regulation and/or regulatory consequences. This could lead to significant

changes with respect to the Adviser and the Platform and could greatly increase the operating costs of the Adviser and the Platform.

Additionally, the different regulations by state could affect the transferability of Crypto Assets. To the extent that state regulations differ, certain Crypto Assets may only be tradable in specific states. This could decrease the demand for and market for Crypto Assets.

Should I count on any protection or guarantees from federal or state securities laws?

Generally no. Many Crypto Assets, including Crypto Assets traded on the Platform, are not registered with or qualified by the SEC. Although the Adviser is registered under the Advisers Act and Clients are provided certain protections from fraud under applicable securities laws, Clients will generally not otherwise be afforded the full set of protections provided under the Securities Act of 1933 (the “**Securities Act**”), Securities Exchange Act of 1934, other federal securities laws or comparable state law with respect to any Crypto Assets held in Clients’ Advisory Accounts. Thus, Clients should not expect any protection under the Securities Act. Further, if a regulator were to find that a Crypto Asset should have been registered under the Securities Act or state law, it could disrupt the market in that Crypto Asset. If regulators were to take action related to a Crypto Asset that a Client has invested in, it could decrease the value of the Crypto Asset or lead to a determination that the transaction in the Crypto Asset is void.

Is it clear how my investments and any returns will be taxed?

No. The tax characterization of Crypto Assets is uncertain. The purchase of Crypto Assets may result in adverse tax consequences to a Client, including withholding taxes, income taxes, and tax reporting requirements. Clients are encouraged to review IRS Notice 2014-21 (the “**Notice**”) that sets forth published guidance from the U.S. Internal Revenue Service released in 2014 concerning the consequences of transacting in Crypto Asset. If a Crypto Asset is characterized as a “virtual currency” for income purposes, then, under the Notice, the general rules applicable to property transactions would apply.

Potential Clients are strongly encouraged to seek independent legal and tax advice regarding their individual circumstances and objectives in determining whether to purchase Crypto Assets listed on the Platform.

Are the exchanges that the Adviser uses to purchase and sell Crypto Assets registered with the SEC?

Not likely. There are currently no U.S. exchanges registered with the SEC where the Crypto Assets can be legally listed and/or traded. While the Adviser anticipates that such exchanges will exist in the United States in the future, the Adviser cannot and does not guarantee that such exchanges will ever legally operate in the United States. In addition, even if other types of crypto assets are able to successfully be listed on a registered exchange in the United States, there is no guarantee that such exchange will allow the Crypto Assets to be listed on such a registered exchange. Thus, exchanges used by the Adviser may not be registered with the SEC and/or in compliance with applicable securities

laws, rules and regulations, and any regulatory action relating to the unregistered status or non-compliance of the exchanges used by the Adviser could adversely affect the Adviser's business.

Is the Adviser in compliance with the SEC's Custody Rule?

No. The Adviser has adhered as closely as possible to the requirements of Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**"), which requires (among other things) that all Client assets are held with a "qualified custodian," such as a bank. Generally, Client assets will be held with the Adviser's Custodian, Kingdom Trust, which is operating as a qualified custodian for these purposes. However, due to the requirements of the exchanges on which the Adviser will purchase and sell Crypto Assets on behalf of Clients, for brief periods of time, Client assets will be held in accounts on these exchanges and not with the Custodian.

The Adviser believes it has taken reasonable steps to mitigate risks relating to noncompliance with the Custody Rule. The Adviser and the Custodian have structured the storage of Crypto Assets in the Advisory Account in a manner that the Adviser and the Custodian believe protects Clients and significantly reduces the risk of misappropriation. Neither the Adviser nor the Custodian, however, has clarity on the views of the SEC, its staff or any state regulator with respect to its compliance under the Custody Rule. While the Adviser has discussed its custodial relationship with the Custodian with the staff of the SEC, it is possible that the SEC, its staff or a state regulator will provide guidance clarifying that the Adviser is not in compliance with the Custody Rule, in which case the Adviser is likely to be adversely affected.

RISKS RELATED TO THE ADVISER

Can the Adviser guarantee my return targets will be met?

No. The Adviser will attempt to match Clients with Crypto Assets that have estimated returns commensurate with the risk tolerance of such Clients, but there can be no assurance that targeted results will be achieved. Clients should be aware that loss of principal is possible on any given investment made through the Platform.

Does the Adviser have significant experience running a Crypto Asset advising business?

No. The Adviser only provides non-discretionary advice to Clients by recommending Crypto Assets through the Platform and has limited experience (i) as an investment adviser and (ii) in investing in Crypto Assets. As a result, the Adviser may be unfamiliar with all risks and challenges specific to providing advisory services and investing in Crypto Assets. The Adviser and its management team may make recommendations that are detrimental to a Client's investment in Crypto Assets listed on the Platform. In addition, ineffective management of the Adviser and/or the Platform generally may have a negative effect on a Client's investment returns.

Will I have access to all of the information available to the Adviser?

No. Clients may not receive information about the Crypto Assets that has been made available to the Adviser as part of its due diligence process. Clients will, thus, not have the opportunity to evaluate all the relevant economic, financial, and other information that the Adviser will be able to consider and utilize in its selection of Crypto Assets to list on the Platform and recommend to Clients.

Will I have access to all Crypto Assets available in the market through the Platform?

No. The Adviser will only be listing a limited number of types of Crypto Assets on the Platform. Generally, only Crypto Assets that (i) are compatible with BitGo wallets and are supported for custody by the Custodian, and (ii) that the Adviser reasonably believes are freely tradable will be listed on the Platform because they have been in circulation for at least a year and a day or, in the future, because they have been registered with or qualified by the SEC.. Therefore, Clients may not have access through the Platform to many other Crypto Asset investments. Additionally, as described above, if regulators find that the Crypto Assets on the Platform are not freely tradable it could negative impact their value and decrease the number of Crypto Assets available for investment on the Platform.

Does the Adviser guarantee performance?

No. Neither the Adviser nor any of its affiliates guarantees the future performance or financial results of Client investments in Crypto Assets, and an investment in Crypto Assets may result in a gain or loss of some or all of the investment.

Can the Adviser guarantee that Crypto Assets are appropriate for a Client's portfolio?

No. Through the Platform, the Adviser collects information from Clients on their desired investment parameters, and, based on that information, the Adviser will provide Clients recommendations on portfolio allocations in Crypto Assets and current or potential investment opportunities that may be of interest to such Clients. If the information provided by Clients is incorrect or incomplete, this could affect the quality of the information that the Adviser is able to give. Additionally, the Adviser does not have any knowledge related to Clients other holdings and does not provide any advice with respect to such holdings.

Does the Adviser have an established track record?

No. The Adviser is a newly formed entity that has no operating history upon which a prospective Client may base its investment decision. There can be no assurance that the Adviser will be able to successfully implement its business plan. The success of the Adviser should be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the inception of a business, operation in a competitive industry, and the continued development of advertising and a corresponding Client base. For these and other unforeseeable reasons, there can be no assurance that the Adviser will achieve or sustain profitable operations. The performance of prior investment entities and business ventures associated with the Principals, as defined below, is not necessarily indicative of the Adviser's future performance.

Does the Adviser depend on key personnel?

Yes. The Adviser depends, in part, on its ability to attract and retain key personnel. The Adviser's future also depends on the continued contributions of the executive officers and other key personnel, each of whom would be difficult to replace. In particular, Eric Campbell and Stewart Hauser (collectively, the "**Principals**"), are critical to the management of the Adviser's business and operations and the Adviser's strategic direction. The loss of the services of any of the Principals, or other key personnel, and the process to replace them would involve significant time and expense and may significantly delay or prevent the achievement of the Adviser's business objectives.

Does the Adviser have key man life insurance on key personnel?

No. The Adviser is dependent on the Principals in order to manage its investments and operations and execute on the Adviser's investment strategy. However, the Adviser has not purchased any insurance policies with respect to those individuals in the event of their death or disability. Therefore, if any of the Principals die or become disabled, the Adviser will not receive any compensation to assist with such person's absence. The loss of such person could negatively affect the Adviser and the investments of its Clients.

Am I represented by the Adviser's legal counsel?

No. Wilson Sonsini Goodrich & Rosati, P.C. ("**Wilson Sonsini**") currently represents the Adviser and management in connection with their operation of the Platform and work as an investment adviser. Wilson Sonsini does not represent any current or prospective Clients with respect to an investment on the Platform. No separate counsel has been engaged by management to represent any current or prospective Clients with respect to an investment on the Platform. Wilson Sonsini may be removed as counsel by management at any time without the consent of, or notice to, Clients. In addition, Wilson Sonsini does not undertake on behalf of or for the benefit of Clients to monitor the compliance of the Adviser with (i) the investment program, investment strategies, investment restrictions and other guidelines and terms set forth in this governing documents of the foregoing or (ii) applicable laws.

RISKS RELATED TO THE PLATFORM

Can the Adviser guarantee that information from third parties on the Platform is accurate?

No. The Adviser will provide Clients information from third-party sources related to the Crypto Assets listed on the Platform. The Adviser relies on these representations and does not independently verify this information. As a result, the Adviser can make no assurances as to the completeness or accuracy of any such information.

Can the Adviser guarantee that information on the Platform is accurate?

No. Although the Adviser intends to provide accurate and timely information on the Platform, the Platform may not always be entirely accurate, complete or current and may also include technical inaccuracies or typographical errors. In an effort to continue to

provide as complete and accurate information as possible, information may be changed or updated from time to time without notice, including without limitation information regarding the Adviser's policies, products and services. Accordingly, Clients should verify all information before relying on it, and all decisions based on information contained on the Platform are solely the Client's responsibility and the Adviser shall have no liability for such decisions.

Is it certain that Crypto Assets available on the Platform are all legally freely tradable?

No. The Adviser has taken the position that the Crypto Assets available on the Platform are legally freely tradable because they have been outstanding for a year and a day, pursuant to Rule 144 under the Securities Act. However, there is no certainty that a regulator will agree that Rule 144 applies to all of the Crypto Assets available on the Platform. If a regulator were to disagree with the assessment of the Adviser, or if the Adviser is found to be incorrect regarding how long a Crypto Asset has been outstanding, it could potentially result in rescission of the Crypto Assets or other actions that would negatively affect Clients that own the Crypto Assets and impact the viability of the Platform. In the future, the Adviser anticipates that there will be Crypto Assets that are registered with or qualified by the SEC, in which case the Adviser intends to make those Crypto Assets also available on the Platform, although there is no guarantee as to when or if this will occur.

Are there other platforms competing with the Platform?

Yes. There is increasing competition in the Crypto Asset market. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector, and the competition for investment opportunities is high. Some of the Adviser's potential competitors may have greater financial and personnel resources than the Adviser.

There is no guarantee that the Adviser will successfully implement its proposed strategy and develop a viable business on (or off) the Platform. If the Adviser or the Platform is not able to develop a viable business, then that could present a risk to the Client's investments held on the Platform.

Could my investments be affected by any service providers to the Adviser and the Platform?

Yes. The institutions with which the Adviser (directly or indirectly) does business, such as banks and other financial institutions, may encounter financial difficulties that impair the operational capabilities or the capital position of the Adviser. The Adviser relies heavily on various service providers to perform many of the functions required to fulfill its investment objective, including the Custodian. Should any of these service providers experience financial, regulatory, or other difficulties that affect their operations, the Adviser's operational capabilities and financial position would be adversely affected. In particular, if the Custodian is no longer able to successfully provide services to the Adviser, this could have a negative impact on the Adviser and the Platform, as described below.

Will the Custodian always provide services to the Adviser and the Platform?

Not necessarily. It is possible that the Custodian will no longer provide services to the Platform, which would lead to significant disruption to operations. In particular, the Custodian provides custodial services for Crypto Assets. The Custodian has limited experience as a custodian of Crypto Assets. To the extent that the Custodian makes mistakes, loses funds, or otherwise does not fully perform its duties the Crypto Assets may be lost. Additionally, finding a company that can act as a custodian for Crypto Assets is difficult. To the extent that the Custodian is unable to perform its duties and/or that the Custodian terminates its services for the Adviser, the Adviser may have difficulty finding a replacement custodian, as there are few qualified custodians willing to provide custodial services to investment advisers that advise on assets such as the Crypto Assets. If the Adviser is not able to find a new custodian, this could affect the viability of the Platform, force the Adviser out of business and negatively impact Clients' ability to access their assets held with the Adviser.

Are investments on the Platform diversified?

No. Because Clients' investment strategy on the Platform will be solely in Crypto Assets, any losses suffered as a result of a decrease in the value of Crypto Assets will reduce the value of the Client's investments without allowing for any offsetting gains that might have existed if the Client had invested in diversified assets. There is also a risk that the Client's investments on the Platform may become concentrated in a single (or limited number of) Crypto Assets. This is particularly true given the limited number of Crypto Assets available through the Platform and the Adviser. Such limited diversification may heighten the concentration of risk, which, in turn, could expose the Client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements with respect to Crypto Assets. Clients are encouraged to seek advice from other advisers.

Is a stolen or incorrectly transferred digital asset retrievable?

Probably not. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of Crypto Assets or a theft of Crypto Assets generally will not be reversible. If a party is able to hack the accounts held with the Custodian and initiate a transaction, the Clients may not be capable of receiving compensation for any such transfer or theft. If there is an error and a transaction occurs with the wrong account, to the extent that the Adviser is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the Crypto Assets through error or theft, the Adviser will be unable to revert or otherwise recover incorrectly transferred Crypto Assets. To the extent that the Adviser is unable to seek redress for such error or theft, such loss could adversely affect a Client's investment.

The Client is solely responsible for providing the Adviser and/or the Custodian with accurate information with respect to its digital wallet for the receipt of Crypto Assets, when applicable. If information provided by a Client proves incorrect, and as a result, Crypto Assets listed on the Platform or held with the Custodian are not delivered to such Client,

neither the Adviser nor the Custodian will have any liability to such Client for their good faith reliance on such misinformation.

Are my Crypto Assets secure?

Not necessarily. The Platform, the Adviser, and the Crypto Assets listed on the Platform are each subject to various cybersecurity risks. The cybersecurity risks related to investing in Crypto Assets could be significant. The nature of Crypto Assets may lead to an increased risk of fraud or cyberattack. Hackers or other malicious groups or organizations may attempt to interfere with Crypto Assets, the Platform, or the Adviser in a variety of ways, including, but not limited to, viruses, malware attacks, denial-of-service attacks, consensus-based attacks, Sybil attacks, smurfing, spoofing, social engineering, phishing emails, man-in-the-middle, phone hijacking, and ransomware.

Because some Crypto Assets are based on open-source software, there is a risk that a third party, the Platform, the Adviser, or an affiliate may intentionally or unintentionally introduce weaknesses into the core infrastructure of a crypto asset, an Account, or the Platform, which could negatively affect a Client's investment. Recently, other platforms that sponsor and engage in transactions in Crypto Assets have been the subject of cyberattacks that have resulted in a loss of Crypto Assets. The Adviser could also experience a loss of Crypto Assets in its own wallet(s), which could undermine core operations of the Adviser and put the Adviser at financial risk.

Prospective Clients are solely responsible for educating themselves on protecting their personally identifiable information and on cybersecurity best practices. While the Adviser will take all steps that are commercially reasonable and customary to prevent or mitigate the impact of cyberattacks, there can be no guarantee that the Adviser will be successful in preventing all cyberattacks on its systems.

Although it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security, and availability of the Adviser and the Platform's technical infrastructure may harm the Adviser's reputation, its ability to retain existing Clients and attract new clients, and its results of operations. The Adviser's and the Platform's internal systems generally rely on software that is highly technical and complex, and the Adviser's and the Platform's internal systems depend on the ability of such software to store, retrieve, process, and manage immense amounts of data. Such software may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors may only be discovered after code has been released for external or internal use. Errors or other design defects within such software may result in a negative experience for Clients who use the Adviser's services through the Platform, delay Platform enhancements, or result in measurement or billing errors. Any errors, bugs, or defects discovered in the Platform or the Adviser's software could result in damage to the Adviser's reputations, loss of Clients, loss of revenue, or liability for damages, any of which could adversely affect the Adviser's business and financial results, and could result in significant losses for the Client.

Will an investment on the Platform have higher fees than would exist if direct purchases were made?

Yes. An investment in Crypto Assets through the Platform, rather than a direct investment in the Crypto Assets, requires that Clients pay the Management Fee to the Adviser. The Management Fee would not otherwise be incurred by a Client making a direct investment in the Crypto Assets.

Will I receive the same fees as other Clients that invest in Crypto Assets on the Platform?

Not necessarily. Some Clients may invest in Crypto Assets on the Platform and incur higher fees than other Clients based on, among other things, the size of the investment or the amount of investments a Client makes on the Platform. In addition, certain Clients may have committed to not withdraw assets from their Advisory Account for a 12-month period, in which case, those Clients will not have to pay a Management Fee to the Adviser in the 12th month that assets have remained held in the Advisory Account. The Adviser reserves the right to, in its sole discretion, alter the factors that determine whether a Client is eligible for lower fees.

Can the Adviser refuse to establish an Advisory Agreement with a potential Client, and/or terminate an Advisory Agreement once a Client has executed it?

Yes. The Adviser has the right to refuse, in its sole discretion, to allow potential Clients to establish an Advisory Account with the Adviser and to become a Client, and has the right, at any time and for any reason, to terminate an Advisory Account and Advisory Agreement with the Adviser.

What happens if the Adviser terminates my Advisory Account?

If the Adviser suspends or closes a Client's Advisory Account, or terminates the Client's use of the Platform for any reason, the Adviser will provide the Client with notice of the Adviser's actions unless a court order or other legal process prohibits the Adviser from providing the Client with such notice. The Client will be permitted to transfer Crypto Assets associated with the Advisory Account for ninety (90) days after Advisory Account deactivation or cancellation unless such transfer is otherwise prohibited (i) under the law, including but not limited to applicable sanctions programs, or (ii) by a facially valid subpoena or court order.

Is there a potential for conflicts of interest based on the Adviser's activities with respect to the Platform?

Yes. The Adviser will devote the time reasonably required to manage the Client's investments. The Adviser and its affiliates, members, managers, officers, and/or employees may be engaged in other businesses and activities, including exercising investment advisory and management responsibility and buying, selling, or otherwise dealing with investments for their own accounts, for the accounts of family members, and for the accounts of other clients, including with respect to some of the types of investments that Adviser will purchase or sell on behalf of Clients. Conflicts may also arise in allocating time between

such outside business activities and serving as an employee of the Adviser. The Adviser has internal policies and procedures, including the Code of Ethics to address actual and potential conflicts of interest that may arise from the foregoing relationships and affiliations with other entities.

The Adviser and its affiliates may directly or indirectly invest in the issuers of Crypto Assets or invest their personal money in various Crypto Assets. Consequently, there is a potential for conflict insofar as the Adviser or its affiliates could be incentivized to list certain potential Crypto Assets on the Platform and to recommend investments in those potential Crypto Assets to Clients, even though a particular potential Crypto Asset is not an appropriate investment for a particular Client. Additionally, the Adviser or its affiliates may recommend may recommend Crypto Assets to Clients, or buy or sell Crypto Assets for Clients, at about the same time that they purchase or sell Crypto Assets for their own accounts. This could raise conflicts of interest based on their knowledge of any potential price movements that could occur due to the Adviser's trading, particularly where Crypto Assets are less actively traded. In addition, certain employees of the Adviser may serve on the boards of directors or as advisors to private companies, certain of which may be issuers of the Crypto Assets that Clients may invest in through the Platform. The Adviser has adopted policies and procedures, including the Adviser's Code (as defined below) to ensure that the Adviser make recommendations to Clients that are in the Clients' best interests. Additionally, pre-clearance is required for any transactions by the Adviser or its affiliates in Crypto Assets on the Platform. The CCO (as defined below) is responsible for evaluating these and other conflicts and determining the resolution based on the particular facts and circumstances in accordance with the Code (as defined below).

If a determination is made that two clients of Adviser should purchase or sell the same investments at the same time, the Adviser will allocate these purchases and sales equitably, at its sole discretion. Clients will not, by reason of being a Client, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Adviser or its affiliates from the conduct of any business or from any transaction in investments effected by the Adviser or any of its affiliates for its own account. Given that there could be competing demand for an investment in Crypto Assets and that there could be a limited amount of Crypto Assets available for the Adviser to allocate, Clients may not receive their entire desired investment in a Crypto Asset.

Additional information related to these and other potential conflicts of interests and how the Adviser is planning to deal with them is available in the Adviser's Code (as defined below).

Could the Platform be affected by Adviser or system errors?

Yes. The Adviser depends on the management to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions—from transactions not being properly booked, evaluated, or accounted for or other similar disruption in the Platform's operations—may cause the Platform to suffer financial losses, the disruption of its business, liability to third

parties, regulatory intervention, or damage to their reputation. Human error (including, without limitation, trading errors), system failure, or other problems with any of the operational processes could result in material losses or costs, which will generally be borne by the Adviser. Neither the Adviser nor the personnel of the Adviser is generally liable to Clients for losses incurred due to the occurrence of any of errors.

The foregoing risks do not purport to be a complete explanation of all the risks involved in investing with the Adviser. Clients should consult the applicable governing documents. Potential Clients should read all information provided by the Adviser in its entirety and consult independent legal, tax and accounting advisers before determining whether to invest on the Platform.

Item 9 – Disciplinary Information

The Adviser and its personnel have not been a party to any legal or disciplinary events that would be material to a Client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither the Adviser nor any of its management persons is registered, nor has an application pending for registration, as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither the Adviser nor any of its management persons is registered, nor has an application pending for registration, as a futures commission merchant, commodity pool operator, or commodity trading adviser.

C. Relationships Material to This Advisory Business and Possible Conflicts of Interest

Neither the Adviser nor any of its management persons has any relationship or any arrangement with any other financial company or institution. However, the Adviser may provide or sell its advisory or other services to other investment advisers or broker-dealers at some point in the future. If the Adviser does provide these services, then the Adviser may have an incentive to prioritize its relationship with such investment advisers or broker-dealers in order to generate additional business or greater fees for the Adviser.

Certain employees of the Adviser may serve on the boards of directors or as advisors to private companies, certain of which may be issuers of the Crypto Assets that Clients may invest in through the Platform. The Adviser has adopted policies and procedures, including the Code of Ethics (described below in Item 11) to ensure that the Adviser does not trade on

any material non-public information it receives by virtue of these relationships or otherwise.

In addition, conflicts may arise in allocating time between such outside business activities and serving as an employee of the Adviser. The Adviser has internal policies and procedures, including the Code of Ethics (described below) to address actual and potential conflicts of interest that may arise from the foregoing relationships and affiliations with other entities. The Chief Compliance Officer (the “CCO”) is responsible for evaluating conflicts and determining the resolution based on the particular facts and circumstances.

D. Selection of Other Advisers

The Adviser does not utilize, recommend or select other investment advisors or have any business relationships with other investment advisors that create a material conflict of interest.

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

A. Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. The Code governs the activities of each employee, shareholder, director and officer of the Adviser (collectively, the “Access Persons”). The Adviser holds its Access Persons to a high standard of integrity and business practices that reflects its fiduciary duty to Clients. In serving its Clients, the Adviser strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal securities trading activities of its Access Persons and Clients. When Access Persons and certain related persons covered by the Code engage in personal securities transactions, they must (i) accomplish all personal securities transactions in a manner that avoids a conflict between their personal interests and those of the Adviser and/or the Clients and (ii) pre-clear all personal securities transactions in Crypto Assets and securities of issuers of Crypto Assets on the Platform by notifying the CCO. For these purposes, the Adviser does not include Bitcoin as a Crypto Asset.

The Access Persons and certain related persons covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Access Person is provided with a copy of the Code and must annually certify that he or she has received it and has complied with its provisions. In addition, any Access Person who becomes aware of any potential violation of the Code is obligated to report the potential violation to the CCO.

The Adviser will provide a copy of its Code to Clients and prospective clients upon request. Such a request may be made by submitting a written request to the Adviser through the Platform or at the email address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

The Adviser, its Access Persons and its related persons (including Flex) may directly or indirectly invest in the issuers of Crypto Assets. Because the Adviser, its Access Persons and other related persons may have financial ownership in those issuers, there is a potential for conflict insofar as the Adviser could be incentivized to list certain potential Crypto Assets on the Platform and to recommend investments in those potential Crypto Assets to Clients, even though a particular potential Crypto Asset is not an appropriate investment for a particular Client.

To address these potential conflicts, the Adviser's Code requires pre-clearing of any transactions by Access Persons in Crypto Assets and the securities of issuers of Crypto Assets. The CCO will review each proposed transaction and assess any potential conflicts that may arise prior to approving it. In addition, Access Persons are subject to the general provisions of the Code, including the requirement that they must act in the best interests of the Adviser and its Clients. Finally, before approving any potential Crypto Asset for listing on the Platform, the Adviser is required to assess whether the potential Crypto Asset meets the general criteria for listing it on the Platform. As noted above, currently only Crypto Assets that can be held with the Custodian and have been issued and sold for at least a year and a day are available through the Platform.

C. Investing Personal Money in the Same Securities as Clients

The Access Persons of the Adviser may directly or indirectly invest in the Crypto Assets listed on the Platform. This gives rise to potential conflicts because the Adviser, based on the Access Person's financial ownership in those investments, could be incentivized to list them on the Platform and to recommend investments in those Crypto Assets to Clients.

To address these potential conflicts, the Adviser's Code requires pre-clearing of any transactions by Access Persons in Crypto Assets on the Platform. The CCO will review each proposed transaction and assess any potential conflicts that may arise prior to approving the transaction. In addition, Access Persons are subject to the general provisions of the Code, including the requirement that they make recommendations to Clients that are in the Clients' best interests. Finally, before approving any Crypto Asset for investment on the Platform, the Adviser is required to assess whether the Crypto Asset meets the general criteria for investment on the Platform. As noted above, currently only Crypto Assets that can be held with the Custodian and have been issued and sold for at least a year and a day are available through the Platform.

D. Trading Securities at or around the Same Time as Clients' Securities

The Access Persons of the Adviser may recommend Crypto Assets to Clients, or buy or sell Crypto Assets from the Advisory Account for Clients, at about the same time that they purchase or sell Crypto Assets for their own accounts. This could raise conflicts of interest based on the Access Person's knowledge of any potential price movements that could occur due to the Adviser's trading, particularly where Crypto Assets are less actively traded.

To address these potential conflicts, the Adviser's Code requires pre-clearing of any transactions by Access Persons in Crypto Assets on the Platform. The CCO will review each proposed transaction and assess any potential conflicts that may arise prior to approving the transaction. In addition, Access Persons are subject to the general provisions of the Code, including the requirement that they make recommendations to Clients that are in the Clients' best interests.

Item 12 – Brokerage Practices

A. No Selection or Recommendation of Brokers; Selection of Exchanges

The Adviser only provides advice with respect to Crypto Assets that the Adviser can hold with the Custodian. These Crypto Assets are purchased through third-party exchanges. None of these exchanges are registered as a broker-dealer or an alternative trading system. The Adviser does not receive research or other products or services from a broker-dealer or third-party in connection with Client securities transactions ("**soft dollar benefits**"). The Adviser also does not select or evaluate broker-dealers or currently receive client referrals from broker-dealers. The Adviser also does not engage in directed brokerage arrangements.

The Adviser may seek to receive client referrals from broker-dealers in the future and will disclose any fees paid for these referrals and other details of the relationship, including potential conflicts of interest, to Clients by updating this Brochure appropriately.

The Adviser does choose exchanges through which transactions in Crypto Assets are executed. These may or may not be registered broker dealers. The Adviser chooses which exchange to execute a particular transaction on based on its assessment of a combination of the best price currently available from exchanges that offer a particular Crypto Asset and the fees associated with each exchange. Although the Adviser generally seeks to minimize fees, in certain cases it may choose to execute a transaction on an exchange that charges a higher fee or fees because the price of the applicable Crypto Asset is lower on that exchange.

In certain cases, the Adviser may have little or no choice as to which exchange to execute a transaction on, because a Crypto Asset is only available for trading on one or a small number of exchanges. This could lead to higher costs associated with purchases or sales of Crypto Assets.

Not all advisers require their clients to use particular exchanges or other financial intermediaries for executing transactions. It is possible that by transacting through the exchanges used by the Adviser, Clients will incur higher fees than they would through another exchange or financial institution. Exchanges used by the Adviser may not be registered with the SEC and/or in compliance with applicable securities laws, rules and regulations, and any regulatory action relating to the unregistered status or non-compliance of exchanges used by the Adviser could adversely affect the Adviser's business.

B. Allocation of Cryptocurrencies to Multiple Client Accounts

The Adviser provides nondiscretionary advisory services by selecting the Crypto Assets and recommending particular investments to Clients. There may be occasions on which the demand for a particular Crypto Asset (based on approval of purchases by multiple Clients) is higher than the amount of the Crypto Asset available through exchanges. If this occurs, the Adviser will allocate the available amounts of Crypto Asset based on the order in which Clients approve the purchase of that Crypto Asset.

C. Aggregating Trading for Multiple Client Accounts

Aggregating orders is a common method of executing orders for multiple Client accounts to obtain more favorable execution prices and/or commission rates. To achieve these benefits, the Adviser may aggregate trading for Clients' Advisory Accounts if Clients approve their transactions within the same 24-hour period.

Item 13 – Review of Accounts

Because the Adviser serves as a non-discretionary investment adviser, the Adviser generally does not review Clients' portfolios of Crypto Assets on an ongoing basis. Clients may view their investments at any time online through their Dashboard on the Platform.

As noted above, following a Client's initial investments, Clients will have the option to have the Adviser review a Client's Dashboard at the end of each quarter and suggest investments to Clients in order to rebalance their portfolio to be in line with their initial investment strategy—owing to new Crypto Assets becoming available on the Platform or other market factors determined by the Adviser. Any rebalancing of the portfolio will only take place following approval from the Client. In addition, Clients that choose this option will have the ability to alter their investment objectives and preferences. If they do so, the Adviser will provide updated recommendations for rebalancing. Rebalancing will only take place following approval from the Client in this case as well. All other transactions will occur only at the initiation of the Client.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

The Adviser does not receive any economic benefit, directly or indirectly from any third party for advice provided to Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither the Adviser nor its related persons directly or indirectly compensate any person who is not supervisory personnel for Client referrals. If in the future the Adviser enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

The Adviser holds all Client fiat currencies and Crypto Assets with the Custodian. The Adviser deposits any funds from Clients, whether in the form of Crypto Assets or fiat currency, into the Advisory Account, which is held on behalf of the Client with the Custodian.

The Custodian may enter into sub-custodial relationships in order to open one or more sub-accounts within the Advisory Account for Clients' fiat currencies. The Custodian will be solely responsible for monitoring fiat currencies in the Advisory Account and any sub-custodians that have custody over Clients' fiat currencies in the Advisory Account.

The Adviser will report all transactions that the Adviser makes in each Advisory Account on behalf of a Client to the Client and the Custodian on a daily basis (the “**Daily Transaction Report**”). The Custodian will review and verify that any and all transfers in and out of the Advisory Account match the Adviser's Daily Transaction Report. In the event of any discrepancy between the Daily Transaction Report and the Custodian's review, the Custodian will immediately notify the Adviser and any applicable Client(s). The Adviser will be obligated to cure the discrepancy within two business days, unless the Custodian and the Adviser mutually agree that there is a reasonable basis to extend the two-day period. The Custodian will notify any applicable Client(s) that there is a delay in finalizing the transaction and provide an explanation of the extension. The Adviser anticipates that any delay in resolving the discrepancy will most likely be attributable to a Crypto Asset exchange delaying delivery of Crypto Assets back to the Advisory Account. If a discrepancy is resolved, the Custodian will further notify the applicable Client of that resolution. Each Client should carefully review any notices received that relate to discrepancies in her or his Advisory Account.

In addition to the Daily Transaction Report, the Adviser will notify the Custodian in advance of any Client account closures so that the Custodian can account for any related withdrawals of assets without any corresponding deposits of assets.

The Custodian sends Clients quarterly Advisory Account statements. Each Client should carefully review its statement from the Custodian. Clients will also have updated information on their Advisory Account through their Dashboard, which will be updated on at least a daily basis. Clients are urged to compare the Advisory Account statements they receive from the Custodian with those provided on their Dashboard and are strongly encouraged to review the risks relating to the Custody Rule that are described in “Risks Related to Regulation” in Item 8.

Item 16 – Investment Discretion

The Adviser provides nondiscretionary advisory services by selecting Crypto Assets. Clients maintain full discretion over their investment decisions.

The Adviser receives a power of attorney from each Client for the sole purpose of executing transactions in Crypto Assets based on direction from the Client. Clients provide this power of attorney during the onboarding process.

Item 17 – Voting Client Securities

The Adviser will not have the authority to vote on any matters based on Crypto Assets held by Clients. It is not anticipated that Clients would have the right to vote based on their Crypto Assets. If they did, it is anticipated that requests to vote would be provided by issuers directly to Clients.

Item 18 – Financial Information

A. Balance Sheet

The Adviser does not require nor solicit prepayment of fees in advance, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Neither the Adviser nor any of its management persons, at this time, has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.

Clients should be aware that the Adviser is a startup new to its business. There is no guarantee that the Adviser will be successful. If the Adviser is not successful, it will terminate its contracts with Clients, who will receive a refund of the assets in their Accounts.

C. Bankruptcy Petitions in Previous Years

The Adviser has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.