



Multiply

40 Wall St. 29th floor
New York City, New York
Postal Code: 10005
www.multiply.com

ADV Part 2A Brochure date: 17/10/2018

If you have any questions about the contents of this Brochure, please contact us at admin@multiply.com.

This brochure serves as a replacement to Part II of Form ADV Uniform Application for Investment Advisor Registration, which gives information about the investment advisor firm **Multiply Inc.** and its business for the prospective clients. This information has not been approved or verified by any governmental authority. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

Additional information about **Multiply Inc.** will be available on the SEC's website at www.adviserinfo.sec.gov. CRD number 298456.

Item 2 - MATERIAL CHANGES

In this section there are found the annual amendments or material changes from the last annual update. Since there is nothing to amend because it is the first presentation of the Brochure, there is nothing to inform.

Item 3 - TABLE OF CONTENTS

Item 1 - Cover page	
Item 2 - Material changes	
Item 3 - Table of contents.....	
Item 4 - Advisory business	
Legal concepts that apply to the advisory agreement	
Item 5 - Fees and compensation	
Item 6 - Performance based fees and side-by-side management	
Item 7 - Types of clients.....	
Item 8 - Methods of analysis, investment strategies and risk of loss	
Risk considerations.....	
Market risk.....	
Advisory risk	
Volatility and correlation risk.....	
Liquidity and evaluation risk.....	
Credit risk.....	
Legislative and tax risk	
Foreign investing and emerging markets risk	
ETF risk including N.A.V. and tracking error	
Inflation, currency and interest rate risk.....	
Item 9 - Disciplinary information	

Item 10 - Other financial industry activities and affiliations	
Item 11 - Code of ethics, participation or interest in client transactions and personal trading.....	
Other investment accounts	
Item 12 - Brokerage practices	
Item 13 - Review of accounts	
Item 14 - Client referrals and other compensation.....	
Item 15 - Custody	
Item 16 - Investment discretion.....	
Item 17 - Voting client securities	
Item 18 - Financial information.....	

Item 4 - ADVISORY BUSINESS

Multiply Inc. (the "Investment Adviser" or simply "Multiply") is an investment advisor firm registered in July 2018 as a New York city's corporation and its major owners are: Auxtin Maquieyra Zubia and Nicolás Mateos. Multiply offers to its clients, investment advisory services through its automated web-based platform using assets fundamental analysis and proprietary algorithms to identify clients' personal needs and individual financial goals, as well as advises in respect of the statistically optimal investments for complying with those needs using assets optimal allocations tools such as Modern Portfolio Theory (MTP).

Therefore, Multiply offers an automated discretionary portfolio management:

- Multiply first selects the different assets using fundamental analysis. Then, it deduces the client's risk profile through an online questionnaire offered by its website which intends to value the client's intention to maximize returns or minimize a specific exposure to risk. Subsequently, Multiply generates different investment portfolios that meet the needs of the client explaining the implications of each one with regard to risk and statistical return. Multiply allows the clients to update their risk profiles or the modification of their assets in portfolio, which will transform the investment portfolio composition as the client's portfolio is transitioned to an adjusted portfolio based on a new risk profile.
- To invest capital into the selected investment portfolio chosen by the clients, Multiply will require them to open an investment account with one of the brokers/custodians Multiply chooses to work with. Multiply will have discretionary power over the account which will be used to transfer orders to the market on behalf of the client, in order to keep the portfolio balanced in all times and to exhibit vital information about the account in the client's Multiply dashboard.

In addition, Multiply will ensure that the following conditions are met and maintained:

- Multiplicate will manage and offer advice on each client's account on the basis of the clients' financial situation and investment targets, as well as any reasonable investment restrictions the client may impose.

- The client will update her/his profile in Multiplicate website if there have been changes in the client's financial situation or investment targets or whether the client wishes to impose investment restrictions or to amend existing restrictions. Multiplicate will consider the client's requirements and will ensure that such changes are taken into consideration in the investment management/advice of the account. Multiplicate will always grant to the client the information and the power to choose the investment portfolio that best suites to the Client's needs.

- Each client will receive a quarterly statement with a description of all account activity, on the assumption that the client chooses to sign a discretionary power agreement with Multiplicate.

- Each client will retain certain evidence of ownership of the securities and funds in the account, e.g., the ability to withdraw securities, among others, if the client chooses to sign a discretionary power agreement with Multiplicate.

Furthermore, Multiplicate will use all types of securities in order to build model portfolios and will allow clients to select other investment vehicles whose allocations will be computed by the model portfolios used by Multiplicate. Multiplicate may impose restrictions, as well, for the use of this service discretionally based in the financial situation of each client or his/her risk profile.

You may find extra information of Multiplicate at the website: www.adviserinfo.sec.gov, if you need further information about this Brochure. You can search this site by a unique identifying number known as a CRD. The CRD number for Multiplicate Inc. is 298456.

Legal concepts that apply to the advisory agreement.

Investment account assets shall consist of:

- i. All cash and investments of the Client that he/she may place under supervision of Multiplicate, plus
- ii. All investments, reinvestments and profits of the sale thereof, including, without limitation, all dividends and interests on investments, and all appreciation, depreciation, withdrawals and contributions thereof (the "Investment Account Assets").

In the event of a discretionary power agreement over a client's account is signed the conditions will be:

- In its sole and absolute discretion and without any obligation on its part to give advance notice to the Client, Multiplicate shall have sole, complete and full power and authority to invest and reinvest all assets of the Investment Account in securities that Multiplicate -in its sole and absolute discretion- deems best in the Client's interest, always based on the instructions and information given by the client to Multiplicate through their website.

In connection therewith, Multiplicate shall have sole, complete and full power and authority for:

- i. To issue orders for the account managed by a broker/custodian;
- ii. To instruct the Custodian to exercise or abstain from exercising any option, privilege or right held in the Managed Account;
- iii. To monitor the correct collection of income on the Managed Account by the Custodian; and
- iv. To take any other action with regard to securities or other property in the Managed Account as needed to serve the best interest of the client. Multiplicate shall be free to make investment changes regardless of the resulting rate of portfolio turnover, when it, in its sole discretion, shall establish that such changes will promote the investment objective of the Managed Account.

Multiplicate reserves the right to advise the Clients with regards to any other kind of investment considered appropriate based on the Client's goals and

objectives. Multiplicate may also provide advising on any type of investment held in a Client's Investment Account Assets at the inception of the advisory relationship or concerning to any investment for which the Client requests advice.

Multiplicate does not guarantee any specific level of performance, the success of any investment decision or strategy that Multiplicate may use, or the success of Multiplicate's overall management of the Client.

The Client acknowledges that investment decisions made for the Client by Multiplicate are subject to diverse market, currency, economic, political and business risks, and that those investments decisions will not always be profitable. Clients are responsible for notifying Multiplicate of any changes to their financial situation or investment objectives. Former assets performances not necessarily are indicators of future returns.

Item 5 - FEES AND COMPENSATION

Multiplicate will charge an annual percentage fee of 1.1% on the assets value under its management in the discretionary account, which will be charged once a month governed by the following formula:

$$1.1\% * \frac{21 \text{ trading days in a month}}{252 \text{ trading days}}$$

Multiplicate may offer benefits or discounts as well, to specific clients relying on the Client's account size and/or his/her financial situation.

Commissions charged by Multiplicate do not cover any costs with regards to brokerage commissions, transactions fees and other related costs and expenses which shall be incurred by the client. Clients may engage in charges imposed by custodians, brokers, deferred sales charges, odd-lot differentials, fees and taxes to bank wires and electronic payment, as well as any other fees and taxes on brokerage account and securities transactions. Mutual Funds and Exchange Traded Funds also may charge internal management fees, which are disclosed in a Fund's brochure, and Multiplicate does not receive any part of these commission, fees and costs. Clients have the option of purchasing investment products that Multiplicate recommends through other brokers or agents that are not affiliated with Multiplicate.

Multiplicate's commissions are computed and automatically monthly debited in advance and will be calculated based on the daily net liquidation value of the client's assets during the prior month. If the Client chooses to withdraw its assets prior to the end of the month, the commission shall be charged based on the days elapsed until the actual withdrawal day.

None of Multiplicate agents charge commissions for assets selling. Multiplicate sole fees that it collects are a percentage of the account as defined at the beginning of this item.

Item 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Multiplicate does not charge performance-based fees. Multiplicate may grant advice and recommendation to each client with regards to particular strategies that are not explicitly detailed in the page for which it will not charge any additional fee to the ones described in Item 5 of this Brochure.

Item 7 - TYPES OF CLIENTS

Multiplicate accepts individuals, high net worth individuals, trusts and other entities who may not be US residents as clients for both services: management and advice.

The minimum acceptable account size is of \$100.00. Multiplicate reserves the right to terminate its services to a client if an account falls below such minimum.

Furthermore, although Multiplicate may terminate services to a Client, the custodian and/or broker chosen by the client may choose to continue its service to the client.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Multiplicate lunches is services with an allocation of ETFs computed based on portfolio theory and models such as, but not limited to, Modern Portfolio Theory or Risk Parity Model in order to build a theoretical optimal portfolio that will achieve clients' risk and return goals, for the sake of its portfolio management services. In the event of the actual allocation deviating from the one targeted by more than 7%, rebalance orders will be placed.

If Multiplicate has granted permissions to a client, and he/she decides to use Multiplicate customized investment portfolio service where the original allocation in ETFs is complemented with investment vehicles chosen by the client, Multiplicate's platform will use historical data from that instrument to calculate risks and expected return as well as the same models mentioned before to create a new optimal model portfolio.

Accounts under the discretionary management agreement will be rebalanced automatically after being granted the client's confirmation from Multiplicate's website.

RISK CONSIDERATIONS

Multiplicate does not give assurance on any level of performance or avoidance of any loss of Account assets for the Client. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

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

MARKET RISK

The price of any security or the value of an entire asset class may decline for a variety of reasons beyond Multiplicate's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events.

If a client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. On the contrary, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client Account to underperform with regard to the overall market.

ADVISORY RISK

There is no assurance that Multiplicate's opinion or investment decisions about particular securities or asset classes will necessarily produce the intended results. Multiplicate's judgment may prove to be incorrect, and a Client might not achieve her investment objectives.

Multiplicate may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that Clients or Multiplicate itself may experience computer equipment failure, loss of internet access, viruses or other events that may impair access to Multiplicate's software based financial advisory service.

Multiplicate and its representatives are not responsible to any Client for losses unless caused by Multiplicate breaching its fiduciary obligation.

VOLATILITY AND CORRELATION RISK

Clients should be aware that Multiplicate's asset selection process is based, in part, on a careful evaluation of past price performance and volatility in order to evaluate future probabilities.

However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a client and may become more crucial in times of market upheaval or high volatility.

Therefore, the client should bear in mind that past performance is no guarantee of future results. And any historical returns, expected returns, or probability projections may not reflect actual future performance.

LIQUIDITY AND VALUATION RISK

High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling her/his securities at all, or at an profitable time or price because Multiplicate and the Client's Broker may have difficulty finding a buyer and may be forced to sell it at a significant discount to market value.

Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Multiplicate values the securities held in Client Accounts based on reasonably available exchange traded security data, Multiplicate may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a Client to Multiplicate.

CREDIT RISK

Multiplicate cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management.

This risk applies to assets on deposit with any Broker utilized by Client, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally.

In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities.

Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. Multiplicate seeks to limit credit risk by generally adhering to the purchase of ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

LEGISLATIVE AND TAX RISK

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

Multiplicate does not engage in financial or tax planning, and in certain circumstances a Client may incur taxable income on her investments without a cash distribution to pay the tax due.

FOREIGN INVESTING AND EMERGING MARKETS RISK

Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries.

These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more uncertain or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry.

Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

ETF RISK INCLUDING N.A.V. AND TRACKING ERROR

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because:

- The ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark;
- Certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable;
- Supply and demand in the market for either the ETF and/or for the securities held by the ETF, may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

Certain ETF strategies may, from time to time, include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees.

ETF expenses may change from time to time at the sole discretion of the ETF issuer. Multiplicate discloses each ETF's current information, including expenses, on the website. ETF tracking error and expenses may fluctuate.

INFLATION, CURRENCY AND INTEREST RATE RISK

Security prices and portfolio returns will likely fluctuate in response to changes in inflation and interest rates.

Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Multiplicate may be affected by the risk that currency devaluations affect Client purchasing power.

Item 9 - DISCIPLINARY INFORMATION

Neither Multiply Inc. nor any of its owners have been involved in any legal or disciplinary events.

In addition, no disciplinary events have been recorded by any state or the SEC.

Furthermore, no prospective Client has threatened Multiply Inc. or its owners with disciplinary activities.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Multiply Inc. has no other financial industry activities or affiliations at this time.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Multiplicate has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act and Rule 17j-1 of the Investment Company Act.

Multiplicate’s Code sets forth standards of ethical and business conduct expected of access persons and addresses conflicts that may arise from personal trading by Multiplicate staff to ensure that Multiplicate’s fiduciary obligations to its clients are met as well as compliance with federal securities laws.

The Code includes a personal trading policy and policies and procedures to detect and prevent insider trading. Additionally, the Code defines material, nonpublic information and the restrictions on trading on any such knowledge.

The Code also includes policies and procedures on serving as officers, trustees and/or directors of outside entities and participating in outside business activities.

Additionally, the Code sets forth specific restrictions and limitations as to which employees may make political contributions, as well as preclearance requirements for certain political contributions.

All Multiplicate staff must agree to comply with the Code initially upon employment and must certify on an annual basis that they have read and understand the code and have complied with it.

Clients or investors should carefully consider the conflicts of interest described here as applicable.

Other Investment Accounts

The Client must understand that Multiplicate or any of its owners may take actions for their own accounts that differ from advice given to or action taken for the Client since the decision to take any position is based on the individual client's goals and risk tolerance.

Multiplicate is not compelled to buy, sell or recommend for the Client any security or other investment that Multiplicate or any of its owners may buy, sell or recommend for their own accounts. The Agreement does not limit or restrict in any way Multiplicate or any of its owners from buying, selling or trading in any securities or other investments for their own accounts.

Conflicts of interest may arise in the allocation of investment opportunities among accounts that Multiplicate advises. Multiplicate will seek to allocate investment opportunities appropriate for the Client's account and other accounts advised by Multiplicate among such accounts equitably and in a manner consistent with the best interests of all accounts involved. But, there can be no assurance that a particular investment opportunity that comes to the attention of Multiplicate will be allocated in any particular manner.

Additionally, the Code requires access persons to submit transactions reports and initial and annual holding reports showing all transactions in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership in covered securities, with limited exceptions for securities such as shares of mutual funds. This enables Multiplicate to determine with reasonable assurance any indications of front-running or other appearance of a conflict of interest.

Item 12 - BROKERAGE PRACTICES

In choosing the brokers and dealers through whom securities transactions for client accounts are to be executed, Multiplicate seeks to negotiate a combination of the most favorable commission and the best price obtainable on each transaction (generally defined as best execution).

Consequently, Multiplicate selects brokers and dealers primarily on the basis of their execution, trading expertise and service capabilities. There may be occasions when the transaction costs charged by the broker/dealer may be greater than those which another broker/dealer may charge if Multiplicate determines, in good faith, that the amount of such transaction costs are reasonable in relation to the value of the brokerage and research services provided by the executing broker.

The broker/dealer selected by Multiplicate does not make available to the adviser other products or services that benefit Multiplicate that may not directly benefit its clients' accounts.

In addition, Multiplicate does not direct clients to a particular brokerage firm in return for any product, research or other services. Multiplicate Inc. does not receive client referrals from any brokerage firm nor do it recommends a particular brokerage firm based on receiving such referrals.

Finally, Multiplicate does not permit, recommend, request or require that our clients direct us to a specific brokerage firm to execute transactions.

Therefore, Multiplicate uses the brokerage and custody services offered by Interactive Brokers LLC, TD Ameritrade and DriveWealth for discretionary accounts. Interactive Brokers, TD Ameritrade and DriveWealth are FINRA and SEC registered broker/dealers.

Item 13 - REVIEW OF ACCOUNTS

Multiplicate supervises and reviews all the clients' accounts on a continuous basis using their own software as well as some other software offered by the broker/dealer.

The account review includes monitoring for account restrictions, consistency with investment objectives and strategy descriptions. Adjustments may be triggered by material changes in variables such as individual circumstances of the clients, or the market, political or economic environment.

In addition, clients receive quarterly account statements directly from the Custodian. Multiplicate incentivizes clients to carefully assess official custodial records.

Even though Multiplicate usually fills in to its clients about the status of the accounts, market conditions and other variables that can affect investments of clients in a monthly basis, the adviser must report about this information at least quarterly at the same time the statements are sent.

Communication with clients will be through the official website and e-mail address of Multiplicate, although sometimes Multiplicate may contact clients by phone.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Multiplicate does not receive compensation (sales awards or other prizes) from anyone who is not a client as compensation for the services of providing investment advice to the clients.

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

These arrangements may create an incentive for a third-party or other existing Client to refer prospective Clients to Multiplicate, even if the third-party would otherwise not make the referral.

These arrangements may also create a conflict of interest for a Client to maintain a certain level of assets managed through Multiplicate if doing so would result in eligibility to receive an incentive, bonus or additional compensation.

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

Multiplicate engages solicitors whom it pays for Client referrals.

Multiplicate discloses this practice in writing to the affected Clients and complies with the requirements of Rule 206(4)-3, as amended, under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15 – CUSTODY

If a client chooses to use Multiplicate discretionary account management services, custody of the Client's assets will be maintained at the Broker/dealer selected by the client under the recommendation of Multiplicate.

The Client agrees to inform Multiplicate immediately if he/she is dissatisfied with Multiplicate's decisions or actions, or if he/she is dissatisfied with Broker/dealer's handling of the Investment Account.

The Client authorizes Multiplicate to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment on behalf of the Client.

Multiplicate shall, at no time, have custody or physical control of any of the Investment Account Assets and it is the responsibility of the Client to reach an agreement with the Custodian.

Multiplicate will not deduct any fee or charge directly from the client's account, but instead the client may opt to authorize to the custodian to do so on his/her behalf in order to pay for advisory fees.

Item 16 - INVESTMENT DISCRETION

As described in Item 4, clients of Multiplicate may choose between a discretionary management service or a non-discretionary advice and alerts service.

If the client decides to use the discretionary management service from Multiplicate, he/she will award, in writing, discretionary authority to Multiplicate at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities, and determining amounts, Multiplicate observes the investment policies, limitations and restrictions specified on the investment plan selected by the client through Multiplicate's website.

Item 17 - VOTING CLIENT SECURITIES

The client agrees that Multiplicate shall not have the authority or the responsibility to vote proxies on the Client's behalf for securities held in the Client's account.

Multiplicate is authorized to instruct the Custodian to forward promptly to the Client copies of all proxies and shareholder communications in connection with securities held in the Client's account (other than materials with regards to legal proceedings).

The client agrees that Multiplicate will not be responsible or liable for any proxies where it or the Custodian has not received such proxies or related shareholder communications on a timely basis.

Multiplicate shall not be required to advise the Client or act for the Client in any legal proceedings, including bankruptcies or class actions, involving securities held in the Client's account.

Item 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide the Client with certain financial information or disclosures about their financial condition if they require prepayment of advisory fees of \$1200.00 or more per client, six (6) months or more in advance.

Since Multiply Inc. does not require any payment in advance that exceeds \$1200.00, this item is not relevant.

Multiply Inc. has no financial commitment that debilitates its ability to meet contractual and fiduciary commitments to clients. In addition, it has not been the subject of a bankruptcy proceeding.