



**BOSSLIFE INVESTMENTS US INC.**

**WRAP FEE PROGRAM BROCHURE**

**ADV PART 2A - APPENDIX 1**

Principal Office  
500 King Street West  
3rd Floor  
Toronto, ON  
Canada M5V1L9

US Office  
One Liberty Plaza  
165 Broadway  
23rd Floor  
New York, NY 10006  
Tel: (212) 659-2518

[www.bosslife.investments](http://www.bosslife.investments)

February 14, 2019

This wrap fee program brochure (this “Brochure”) provides information about the qualifications and business practices of Bosslife Investments US Inc., doing business as or otherwise known as Bosslife (“Bosslife”). If you have any questions about the contents of this Brochure, please contact us at [support@bosslife.investments](mailto:support@bosslife.investments). 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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Bosslife also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Bosslife is 298479.

## **Item 2 – Material Changes**

This item discusses specific material changes to the Bosslife disclosure brochure.

Pursuant to current SEC regulations, Bosslife will ensure that clients receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of its fiscal year which occurs at the end of the calendar year. Bosslife may further provide other ongoing disclosure information about material changes as necessary.

A copy of the current version of this Brochure is available on the Bosslife mobile application (the “Bosslife Mobile Application”) and on the Bosslife website (the “Website”) at [www.bosslife.investments/disclosures](http://www.bosslife.investments/disclosures). This Brochure is available at no charge to all interested parties for their download and/or printing.

Bosslife has no material changes to report since the date of its initial filing (October 29, 2018).

### Item 3 – Table of Contents

Item 1 - Cover Page .....	<b>Error! Bookmark not defined.</b>
Item 2 - Material Changes .....	<b>Error! Bookmark not defined.</b>
Item 3 - Table of Contents .....	<b>Error! Bookmark not defined.</b>
Item 4 - Services, Fees & Compensation .....	<b>Error! Bookmark not defined.</b>
Item 5 - Account Requirements & Types of Clients .....	10
Item 6 - Portfolio Manager Selection and Evaluation .....	10
Item 7 - Client Information Provided to Portfolio Managers.....	18
Item 8 - Client Contact with Portfolio Managers.....	18
Item 9 - Additional Information .....	18

## **Item 4 - Services, Fees and Compensation**

### **A. Services and Fees**

#### General Information

Bosslife is a privately held Delaware corporation with its principal office located in Toronto, Canada. Bosslife was formed in June 2018 and has been registered with the United States Securities and Exchange Commission (“SEC”) since 2018. Information about Bosslife’s organizational and ownership structure and its key management personnel is provided on Part 1 of Bosslife’s Form ADV which is available online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Throughout this Brochure, Bosslife may also be referenced as “our,” “we,” or “us.” Clients of Bosslife may be referenced to as “you,” or “your.”

#### The Program

This Brochure relates to the wrap fee program offered by Bosslife that bundles or “wraps” investment advisory, brokerage, custody, clearance, and settlement services as well as other administrative services together and charges a single inclusive flat monthly fee (the “Program”). Bosslife provides investment advisory services to clients using a proprietary algorithm that is available through the Bosslife Mobile Application. Bosslife provides investment advisory services to clients solely through the Bosslife Mobile Application and does not provide investment advice in person, over the phone, in live chat, or in any other manner other than through the advisory services available via the Bosslife Mobile Application.

As part of the Program, Bosslife, through the Bosslife Mobile Application, and as further explained below, will:

- Review your current employment status as you report it through an investment suitability questionnaire;
- Provide recommendations based on your Bosslife risk score (“Risk Score”), which takes into consideration, among other things, your risk tolerance, investment objectives, and investment time horizon;
- Monitor and track your purchase and sale of securities; and
- Provide access to statements and confirmations for your brokerage account.

#### Brokerage and Custodial Services

Bosslife has entered into an agreement with Third Party Trade, LLC (“Third Party Trade”), a registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”), wherein Third Party Trade will act as your introducing broker-dealer. Clients will enter into a separate customer agreement directly with Third Party Trade as part of the Program. Pursuant to the Third Party Trade customer agreement, Third Party Trade will be responsible (i) for sending orders placed by you via the Bosslife

Mobile Application to Apex Clearing Corporation (“Apex”) for execution, clearance, and settlement and (ii) for providing you with statements, confirmations, and other required documentation.

Your assets (i.e., cash and securities) will be held with Apex, which is also a registered broker-dealer and a member of FINRA and the SIPC. Apex will act as the clearing broker and serve as your qualified custodian. You will be required to enter into a separate customer agreement directly with Apex as part of the Program. Pursuant to the Apex customer agreement, Apex will be responsible for maintaining and recording your Bosslife transactions in cash and securities (including fractional shares) made in your account with Apex for the Program (“Trading Account”) as well as for providing you with other information about your Trading Account and any transactions made in that account.

Accordingly, under the terms of the Third Party Trade customer agreement, you are authorizing Third Party Trade to introduce all trades and transactions you make via the Bosslife Mobile Application to Apex and under the terms of the Apex customer agreement you are authorizing Apex to establish and carry your Trading Account that holds your securities and cash and records the transactions you have made in the Program.

#### Advisory Services

The primary focus of Bosslife is to provide non-discretionary investment advisory services via the Bosslife Mobile Application. Bosslife helps clients build smarter financial habits and manage wealth by simplifying and optimizing the way clients invest and save. Bosslife provides all investment advisory services exclusively through online interaction via the Bosslife Mobile Application. Bosslife does not offer discretionary investment advisory services, financial planning services, retirement planning services, financial consulting, tax advice or legal advice.

Bosslife does not create investment portfolios, provide strategic or tactical asset allocation models, rebalance portfolios, or otherwise manage Trading Accounts for clients. Bosslife, through the Bosslife Mobile Application, provides non-discretionary investment advice to each client, and each client is solely responsible for implementing any such advice. Clients make cash contributions to their Trading Account, after which they are solely responsible for directing purchases and sales of specific investment alternatives.

Clients utilize the Bosslife Mobile Application to access automated guidance generated by Bosslife’s proprietary algorithm (the “Risk Rating Algorithm”). The Bosslife Mobile Application is designed to help clients learn about investing, build healthy saving and investing habits, and create and manage an investment portfolio designed to meet their individual investment objectives and time horizon with respect to their financial and investment risk tolerance. It also helps clients align their portfolio with their particular interests (i.e., gaming, technology, retail, fashion, beauty). The investments offered through the program (“Investments”) consist of individual stocks (“Stocks”) and exchange-traded funds (“ETFs”). Bosslife’s process for selecting Investments (as discussed below) is designed to make available to clients a

diverse array of Investments from across various asset classes, geographic regions, and risk-adjusted return bands.

Bosslife reserves the right to change, in its sole discretion and from time to time, without prior notice to clients the number and availability of Investments it deems appropriate to address the investment guidelines of clients. Bosslife does not currently offer any affiliated investment products through the Program.

Each client is required to input personal information, including age, and investment experience, goals and objectives via an interactive investment suitability questionnaire (“ISQ”) presented on the Bosslife Mobile Application as part of each client’s registration process. Based on the information provided by the client in the ISQ, the Bosslife Mobile Application uses the Risk Rating Algorithm to analyze such client-provided information and provide the client with access to a curated list of suitable Investments (“Recommendations”). While Bosslife is responsible for maintaining the Risk Rating Algorithm, Bosslife will not override the Risk Rating Algorithm to provide alternative Recommendations to any particular client, whether based on any criteria outside that provided by the client in response to the ISQ, market and/or economic conditions, or otherwise. Clients should understand that the Risk Rating Algorithm relies upon answers to questions relating to risk tolerance, investment objectives, investment experience and investment time horizon provided through the ISQ and that such answers serve as inputs to the Risk Rating Algorithm, the output of which results in a Risk Score that coincides with certain Recommendations. However, clients should also understand that Bosslife may not utilize the entirety of the information provided by the client in providing investment advice. Furthermore, in making recommendations, Bosslife does not consider any additional information about the client not covered in the ISQ, including outside assets, concentration, debt or other accounts you may have with Bosslife or with any third party.

While clients are limited to purchasing Investments that are made available to them when participating in the Program, they are not required to follow all or any part of the Recommendations. Clients may, subject to certain restrictions, implement investment decisions and/or strategies within the Bosslife Mobile Application that do not coincide with the Recommendations. Furthermore, clients may cause the Risk Rating Algorithm to generate new Recommendations at any time by revising the information they provide through the ISQ. The Risk Rating Algorithm is solely responsible for determining the Recommendations provided to each client based on information provided by such client. Clients are urged to promptly update, and are solely responsible for updating, their information through the Bosslife Mobile Application should there be any changes in their answers to questions in the ISQ.

While clients may pursue investment strategies outside the scope of the Recommendations, each client is solely responsible for any decision to invest in any investment strategy made possible through use of the Bosslife Mobile Application. However, clients should carefully review and consider the information available on the Bosslife Mobile Application about each Recommendation and in any applicable public company filing or report before making any investment decision. Clients who implement an investment decision that is outside the scope of any Recommendation

should understand that such decision may not be suitable based on the client's Risk Score and that the client's portfolio may perform worse over any time horizon than a portfolio built according to the Recommendations.

The Stocks and ETFs purchased or sold by a client via the Bosslife Mobile Application and held in their Trading Account may be either whole shares or fractional shares, depending upon the amount a client invests in any particular Stock or ETF. Bosslife enables clients to invest in dollar-based quantities, whereby a client can buy a fixed dollar amount rather than whole shares. Bosslife aggregates all dollar-based purchases, and Third Party Trade places whole share orders for execution. Thereafter, Bosslife allocates the fractional shares to the participating individual Trading Accounts.

To the extent that Bosslife trades fractional shares of any Stock or ETF on behalf of clients, it does so by allocating any excess fractional shares to Bosslife's fractional facilitation account held by Apex, and Bosslife, in turn, accumulates fractional shares and manages its fractional facilitation account through trades in whole share quantities in accordance with Bosslife's and Apex's policies and procedures as they pertain to management of such accounts and positions. Bosslife, Third Party Trade, and Apex each reserves the right, at any time and each in its sole discretion, without prior notice to clients, to change the details of the policies and procedures governing the mechanics of trading fractional shares, including, without limitation, allocation calculation and rounding procedures. Fractional shares are typically unrecognized and illiquid outside of a Trading Account and, as a result, fractional shares may not be marketable or transferrable to another brokerage account. In the event of a liquidation or transfer of the assets in a Trading Account to another account, Bosslife may convert such fractional shares to cash.

#### Trade Aggregation and Trading Windows

Orders for purchases or sales in your Trading Account may be combined with orders for purchases or sales of securities in other accounts under the Program and/or with purchases or sales of securities by Bosslife into larger orders for aggregate transactions for each applicable security in your Trading Account. Transactions will be executed at market price and will be allocated among accounts in proportion to the purchase and sale orders placed for each client account on any given day during the relevant trading window. Bosslife executes trades in one or more trading windows during the trading day. Due to the potential interval between the time a trade is placed by you and the time the trade is actually executed in a trading window, there may be a material change in the market price of the security being bought or sold.

#### About the Bosslife Risk Rating Algorithm

Our Risk Rating Algorithm serves as the basis of Bosslife's investment recommendations. Given its importance, we feel that you should have a more detailed explanation of the Risk Rating Algorithm so you may, in turn, have a clear understanding of how it is used to generate investment recommendations for your account. Of course, we cannot tell you the exact inner workings of the Risk Rating Algorithm as that is highly proprietary, but we will try and explain it without giving

away too many secrets. While some of the information in this section may have already been presented elsewhere in this Brochure, we wanted to lay out the functions, limitations and risks associated with using an algorithm to provide investment advice all in one convenient section.

The Program is a robo-adviser program provided through the Bosslife Mobile Application and the Risk Rating Algorithm which are used to generate Recommendations for your Trading Account.

As stated above, Bosslife uses the Risk Rating Algorithm to analyze the information you have provided in your responses to the ISQ and to then generate the Recommendations. The Risk Rating Algorithm does have certain limitations, including that it:

- does not actually make investments for you - you are required to select and then submit your trades through the Bosslife Mobile Application.
- is not designed to rebalance the securities held in your Trading Account (this remains your responsibility).

In addition to its inherent limitations, the Risk Rating Algorithm also has attendant risks, including that it:

- is not designed to address prolonged changes in market conditions.
- cannot be overridden to provide alternative Recommendations due to changing market and/or economic conditions.
- may not consider all information you have provided via the Bosslife Mobile Application when generating its investment Recommendations.
- relies on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur.
- generally has no human involvement in its oversight and management.

It is also important for you to know that while we carefully oversee the Risk Rating Algorithm and regularly test it to ensure that it is performing as expected, it is not used to monitor the performance of your account. We do urge you - and emphasize that it is your sole responsibility - to promptly update your information through the Bosslife Mobile Application should there be any changes in your answers to the ISQ. This will allow you to obtain the investment Recommendations most suited to your investment objectives and risk tolerance.

Finally, as we add more functions and capabilities to both the Risk Rating Algorithm and the mobile application, we will update this Brochure in general and this section in particular so that you always have a clear understanding of how we provide our advisory services.



## **B. Program Fee Disclosures**

clients currently pay a subscription fee of \$0.99, monthly in advance, to participate in the Program, including use of the Bosslife Mobile Application (“Subscription Fee”).

The Subscription Fee covers all advisory, execution, clearance, custody and account reporting services. The Subscription Fee is charged monthly through the Auto-Renewable Apple Subscription API; provided, however, that clients will not be required to pay the Subscription Fee until the beginning of the first full month after they become clients of Bosslife. Clients manage their subscription payments through their account settings on the Apple App Store and are billed using the payment method assigned to their Apple ID. The Subscription cannot be deducted directly from the Trading Account. The Subscription Fee is generally not negotiable, although Bosslife reserves the right, in its sole discretion, to discount or waive any fees associated with the Program.

As stated above, the Subscription Fee is paid in advance. Clients should be aware, however, that due to the restrictions imposed by the Apple App Store, there will be no refund of the Subscription Fee for clients that terminate their advisory relationship with Bosslife during the month.

In addition to the Subscription Fee, fees may be charged by Bosslife, Third Party Trade or Apex for ancillary services such as (a) fees for processing the physical delivery of securities or the in-kind transfer to another custodian or broker-dealer of securities; or (b) fees for the preparation and delivery of paper documents if you request the preparation and delivery of paper documents that Bosslife, Third Party Trade or Apex normally provides in electronic form or that Bosslife, Third Party Trade and/or Apex are not required to provide in paper form.

Clients should also be aware that Bosslife is designed with frequent investing in mind. Therefore, the monthly fee structure may not be appropriate for individuals looking to make few or infrequent small dollar investments.

## **C. Additional Fees**

Transaction costs are absorbed by Bosslife as part of the Program. Clients may find the advisory and other services that comprise the Program may exceed the costs of similar services if purchased separately.

All fees paid to Bosslife for investment advisory services are separate and distinct from the fees and expenses charged by ETFs to their shareholders. These fees and expenses are described in each ETF's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. A client could invest in an ETF directly, without the services of Bosslife. In that case, the client would not receive the services provided by Bosslife which are designed, among other things, to provide the Recommendations to assist the client in determining which ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the ETFs and the fees charged by Bosslife to

fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### **Item 5 - Account Requirements and Types of Clients**

There are no minimum account size or deposit size requirements; provided, however, that Bosslife does reserve the right, in its sole discretion, to impose such minimum account size or deposit size in the future. Participation in the Program requires that the client successfully complete various account documents, including the ISQ and the investment advisory agreement (collectively, the “Account Opening Documents”). In addition, the client will also be required to submit various broker-dealer documentation, including customer agreements, to each of Apex and Third Party Trade (collectively, the “Brokerage Documents”). The Account Opening Documents and the Brokerage Documents set forth each parties’ respective obligations regarding the Program.

The Program is currently only offered to individual United States (“U.S.”) citizens who are at least 18 years old and who have a social security number and maintain a checking or savings account with a U.S. bank that can be linked to the Plaid Technologies, Inc. system.

### **Item 6 - Portfolio Manager Selection and Evaluation**

#### **A. Selection and Review**

Bosslife does not utilize outside portfolio managers. Clients construct their own portfolios from the Recommendations presented through the Bosslife Mobile Application.

Bosslife does not exercise investment discretion over the Trading Accounts or client assets. Clients are ultimately responsible for choosing whether to implement, in whole or in part, the Recommendations provided by the Bosslife Mobile Application, but are under no obligation to do so.

Bosslife may review performance information provided by third party market data providers when selecting the list of suitable Investments and producing the Recommendations presented through the Bosslife Mobile Application.

#### **B. and C. Related Persons and Supervised Persons**

No related persons or supervised persons act as portfolio manager for the Program. As stated above, clients construct their own portfolios from the Recommendations presented through the Bosslife Mobile Application.

#### **Types of Advisory Services**

Bosslife provides non-discretionary investment advisory services through the Program. Please see Item 4 - Services, Fees and Compensation - of this Brochure for

more detailed information pertaining to our advisory business. While the Recommendations are provided in order to meet the investment guidelines of each client, clients must implement their investment decisions themselves. Clients are solely responsible for diversifying, balancing and rebalancing their portfolios.

#### Client Tailored Services and Client Imposed Restrictions

BossLife provides non-discretionary investment advisory services through the Program. Clients construct their own portfolios from the Recommendations presented through the BossLife Mobile Application. As such, clients are able to select those investments from the Recommendations which best fit their investment profile, including restrictions on which types of investments they choose to invest in.

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

BossLife does not accept performance-based fees or engage in side-by-side management. BossLife's fees are calculated as described above in Item 4 - Services, Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in a client's account.

#### Methods of Analysis, Investment Strategies and Risk of Loss

##### *Methods of Analysis*

Through qualitative and quantitative due diligence, BossLife selects Investments to make available through the BossLife Mobile Application. In our research and analysis process, our investment professionals analyze investment fees and performance using historical market data, risk metrics and other benchmarks to determine the appropriate risk level for each Investment. As part of the analysis and review process, BossLife may add, remove, re-categorize or replace Investments available through the Program. In the event an Investment is removed and replaced with another substantially similar Investment, it will not affect any existing client portfolio. In the event an Investment is re-categorized from a suitability standpoint, clients that hold such re-categorized Investment will be notified and it will be in the client's discretion as to whether to retain such Investment in their portfolio.

##### *Investment Strategies*

BossLife uses a proprietary process to help select the Investments it recommends and/or makes available to each client through the BossLife Mobile Application. Based on the application of BossLife's proprietary process, which includes the analysis of client supplied data on risk tolerance and financial status, BossLife makes available the Recommendations it determines to be suitable for that particular client. Thus, depending on a particular client's risk tolerance, investment objectives, investment experience, and investment time horizon, only a portion of the Investments included in the Program may be made available through the Recommendations to any particular client. Once the spectrum of Investments is identified for inclusion in the Program, the BossLife Mobile Application utilizing the Risk Rating Algorithm makes the Recommendations consisting of suitable Investments from among all of the

Investments included in the Program. A client is under no obligation to act upon any of the Recommendations made by Bosslife.

### *Risk of Loss*

Bosslife does not guarantee any level of performance or that any client will avoid losses in their Trading Account(s). The investment decisions clients make based on Bosslife's services via the Bosslife Mobile Application will not always be profitable. When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk factors.

Clients need to understand that past performance is no guarantee of future results. All investments carry some level of risk. Clients may lose some or all of the money they invest, including their entire principal, because the value of their investments may fluctuate. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before a client invests, they should be sure to read shareholder reports and/or fund prospectuses associated with the Recommendations to learn about any potential risks. Investments with higher targeted rates of return may take risks that are beyond an individual client's comfort level and are inconsistent with such client's financial goals or resources.

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

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's Trading Account may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

- **Market Risk.** The value of portfolio assets will fluctuate as the stock market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market 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.
- **Investment Risk.** There is no guarantee that Bosslife's judgment or Recommendations about particular securities or asset classes will necessarily produce the intended results. Bosslife's judgment may prove to be incorrect, and a client might not achieve his or her investment objectives. Bosslife may also make future changes to the algorithms and services that it provides. In addition, it is possible that clients or Bosslife itself may experience computer

or other hardware equipment failure, loss of internet access, viruses, or other events that may impair access to Bosslife's software based financial services.

- **Volatility and Correlation Risk.** Clients should be aware that Bosslife's investment selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a client, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.
- **Quantitative Tools Risk.** Some of Bosslife's techniques may incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks or otherwise produce the intended results.
- **Allocation Risk.** The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.
- **Liquidity and Valuation Risk.** High volatility and/or the lack of deep and active liquid markets for a security may prevent a client from selling her securities at all, or at an advantageous time or price because Apex may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. Values of Trading Accounts are based on reasonably available exchange-traded security data. Inaccurate data could adversely affect valuations or transaction size for purchases or sales.
- **Credit Risk.** Bosslife 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 Trading Accounts with Apex, notwithstanding asset segregation and insurance requirements that are beneficial to 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 securities held by clients. 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. Bosslife may seek to limit credit risk through 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.
- **Foreign (Non-U.S.) Risk.** An investment in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. Their securities may

fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.

- **Emerging and Frontier Markets Risk.** Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Clients may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments. The risks associated with investing in foreign or emerging markets generally are magnified in frontier markets, also known as “next emerging” markets. Some frontier markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption-of-markets risks.
- **Currency Risk.** Fluctuations in currency exchange rates may negatively affect the value of a portfolio’s investments or reduce its returns.
- **Capitalization Risk.** Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- **Liquidity and Valuation Risk.** High volatility and liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the client from selling out of such illiquid securities at an advantageous price. Securities involving substantial market and credit risk also tend to involve greater liquidity risk.
- **Issuer Specific Risk.** The value of an equity security may decline in response to developments affecting the specific issuer of the security, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer’s competitive position.
- **Concentrated Portfolios Risk.** Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.
- **Legal, Tax or Legislative Risk.** Legislative changes or court rulings may impact the value of investments or the securities’ claim on the issuer’s assets and finances, including, but not limited to, changes in investment adviser 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 ETFs dealing in natural resources).

- **Inflation, Currency, and Interest Rate Risks.** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Bosslife may be affected by the risk that currency devaluations affect client purchasing power.
- **Cybersecurity Risks.** Bosslife and Trading Accounts are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Bosslife to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident responses plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers, and may cause a client's investment in such securities to lose value.
- **Equity-Related Risks.** The prices of equity securities will rise and fall. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such

companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

- **Real Estate Risks.** Real estate–related investments may be adversely affected by factors affecting the real estate industry, which may include changes in interest rates and social and economic trends. Real estate investment trusts (REITs) may also be subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REITs’ managers, prepayments and defaults by borrowers, adverse changes in tax laws, and, for U.S. REITs, their failure to qualify for the special tax treatment granted to REITs.
- **Venture Capital Risks.** Venture capital–related investments have a very high degree of risk and often require a long-term commitment. Typically, venture capital-backed companies have limited or no operating history, unproven technology, untested management and unknown future capital requirements. These companies may face intense competition, often from established companies. These companies often require several rounds of financing before they reach maturity, which may have a significant negative impact on a fund which is unable to participate in subsequent rounds of financing.
- **Infrastructure Risks.** Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.
- **Socially Responsible Investing.** Investments may focus on “low carbon” or other areas of socially responsible investing. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.
- **Large Investment Risks.** Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where clients hold a significant portion of that investment may negatively impact the value of that the investment.
- **Limitations of Disclosure.** The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be



made that profits will be achieved or that substantial losses will not be incurred.

#### *Additional Risks Associated with Exchange Traded Funds*

An ETF holds a portfolio of securities designed to track a particular market segment or index. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent net asset value ("NAV"), which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holdings less suitable for a client's portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher "qualified dividend income" percentages, there are assets classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF's portfolio, may be considered "non-qualified" under certain tax code provisions.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual NAV 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.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of compensation - fees charged by Bosslife plus any management fees

charged by the issuer of the ETF. This scenario may cause a higher cost (and potentially lower investment returns) than if a client purchased the ETF directly. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

### Voting Client Securities

Bosslife does not have authority to and does not vote proxies on behalf of its clients. Therefore, it is the client that maintains exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Bosslife shall correspondingly instruct Third Party Trade to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets in the Trading Account; provided, however, that a client shall not be able to vote a proxy for any one particular security until they own at least one whole share of such security.

Bosslife will not be responsible for advising in respect of or otherwise handling client claims in class action lawsuits or similar legal proceedings or settlements involving securities owned or previously owned by the client. Clients will receive the paperwork for such claims directly from Third Party Trade.

### **Item 7 - Client Information Provided to Portfolio Managers**

Bosslife does not use external or individual portfolio managers. At account opening, clients provide age, employment status, investment objectives, experience, time horizon, and risk tolerance which the Risk Rating Algorithm considers for selecting the Recommendations. The Risk Rating Algorithm uses the information provided by the client through the ISQ to generate investment advice in the form of the Recommendations.

### **Item 8 - Client Contact with Portfolio Managers**

Clients may contact Bosslife's customer support team by e-mail at [support@bosslife.investments](mailto:support@bosslife.investments) with respect to technical questions regarding the Bosslife Mobile Application. However, Bosslife provides investment advice solely through the Bosslife Mobile Application.

### **Item 9 - Additional Information**

#### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

Bosslife is required to disclose any legal or disciplinary events that may be material to a client's or a prospective client's evaluation of Bosslife's advisory business or the integrity of Bosslife's management. Bosslife does not have any disciplinary information to disclose concerning Bosslife or any of its management persons.

### Broker-Dealer Registration

BossLife is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

### Futures and Commodity Registration

BossLife is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

### Other Financial Industry Activities and Affiliations

BossLife does not have any financial industry affiliations to disclose.

## **B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### Code of Ethics

BossLife has adopted a Code of Ethics to prevent violations of federal securities laws. BossLife's Code of Ethics is predicated on the principle that BossLife owes a fiduciary duty to its clients. Accordingly, BossLife expects all of its associated persons to act with honesty, integrity and professionalism and to adhere to the federal securities laws. All officers, directors, shareholders and employees of BossLife and any other person who is subject to BossLife's control and supervision are required to adhere to the Code of Ethics. At all times BossLife and its associated persons must (i) place client interests ahead of BossLife's; (ii) engage in personal investing that is in full compliance with BossLife's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of BossLife's Code of Ethics is available to any client or prospective client upon request by contacting BossLife at [support@bosslife.investments](mailto:support@bosslife.investments).

### Participation or Interest in Client Accounts

BossLife may recommend securities to clients that individuals associated with BossLife have purchased for their own accounts. BossLife's policy is to permit individuals associated with BossLife to trade only during its trading windows when buying and selling for their own BossLife trading accounts. This policy is meant to prevent such individuals from benefiting as a result of transactions placed on behalf of clients. BossLife may make use of certain proprietary accounts to test new and/or existing and new technical features of the BossLife Mobile Application. Any such proprietary accounts will be subject to the same restrictions as BossLife personnel as set forth in the Personal Trading section below.

### Personal Trading

BossLife has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of certain of its associated persons. The policy requires that any person associated with BossLife that has access to investment data of clients may not purchase, directly or indirectly, any covered security in which he or she has, or because of such transaction acquires, any direct or indirect beneficial ownership and which to his or her actual knowledge at the time of such purchase or sale, is (a) the subject of an initial public offering; (b), not in the open market; or (c) made pursuant to any exemption from the registration provisions of the federal securities laws, unless such transaction has been approved in advance by BossLife's Chief Compliance Officer. Because trades through the BossLife Mobile Application are aggregated and executed simultaneously, there is no opportunity for BossLife associated persons to obtain a benefit from their knowledge.

In addition, any associated person with access to client investment data must provide the Chief Compliance Officer or his/her designee with (i) a written report of their current securities holdings within ten days after gaining such access, (ii) quarterly transaction reports and (iii) annual reports thereafter on a date BossLife selects.

### Conflicts of Interest

BossLife's associated persons and representatives may employ the same strategies for their personal investment accounts as the BossLife Mobile Application does for clients. As described above, associated persons have pre-clearance and trading limitations that preclude their doing so in a manner that disadvantages clients.

In addition, BossLife and BossLife's associated persons and representatives may have their own Trading Accounts. BossLife's procedure is to treat any associated person's or related person's advisory account in the same fashion as unaffiliated clients' accounts.

### Prohibition on Use of Insider Information

No securities for an associated person's portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the associated person's role with BossLife, unless the information is also available to the investing public on reasonable inquiry.

### Review of Accounts

Subject to planned and unplanned maintenance and downtime, BossLife provides all clients with continuous access via the BossLife Mobile Application to real time reporting information about their account status, securities positions and balances. Limited reviews of Trading Accounts are conducted through the BossLife Mobile Application on a periodic basis, including providing automated alerts. Clients are encouraged to update the ISQ should there be a change in their particular circumstances.

## Client Reports

Clients can access their quarterly and, if applicable, monthly Trading Account statements provided by Third Party Trade detailing their account information via the Bosslife Mobile Application.

## Client Referrals and Other Compensation

Neither Bosslife nor any related person directly or indirectly compensates any person for client referrals, except as described below.

Bosslife expects from time to time to run various promotional campaigns to attract clients to open accounts on the Bosslife Mobile Application. 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.

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

The Bosslife Mobile Application will be made available (and may be featured on lists or otherwise promoted) through the Apple App Store and a substantial portion of the Subscription Fees are paid to Apple in accordance with its standard policies for auto-renewal subscriptions on the Apple App Store.

## Financial Information

Bosslife does not solicit fees of more than \$1,200.00, per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure. Bosslife has no financial commitment that would impair its ability to meet any contractual and fiduciary commitments to you, the client. Bosslife has not been the subject of any bankruptcy proceedings.

## Privacy

Bosslife is committed to maintaining the confidentiality, integrity and security of any personal information about our users. Bosslife stresses its privacy and security standards to guard against identity theft and provide security for your personal information. We re-evaluate our privacy and security policies periodically and adapt them as necessary to deal with new challenges. Bosslife uses and discloses your personal information only as follows: (i) to analyze mobile application usage and improve our ability to deliver to you any administrative notices, alerts, and communications relevant to your use of the service; (ii) to fulfill your requests for certain products and services; (iii) to service providers including custodians, broker-dealers, transfer agents, and accountants that agree to be bound by these privacy restrictions; (iv) to enforce Bosslife's Terms of Use; and as otherwise set forth in

BossLife's Privacy Policy, which is available at [bosslife.investments/disclosures/privacypolicy.pdf](https://bosslife.investments/disclosures/privacypolicy.pdf).

#### Requests for Additional Information

Clients may contact BossLife at [support@bosslife.investments](mailto:support@bosslife.investments) to request additional information or to submit a complaint. Written complaints should be sent to BossLife Investments US, Inc., One Liberty Plaza, 165 Broadway, Suite 2310, New York, NY 10006. Complaints can only be made through these two methods and any complaint made through one of BossLife's social media platforms will not be acted upon.