

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

WiseBanyan, Inc.

9440 West Sahara Avenue, Suite 220

Las Vegas, NV 89117

Telephone: (646) 593-8359

support@wisebanyan.com

www.WiseBanyan.com

June 27, 2019

This Brochure provides information about the qualifications and business practices of WiseBanyan, Inc. (“WiseBanyan” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm 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 Firm is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

This section addresses only those items or sections which are deemed to be material changes. The following material changes are as follows:

Item 4: Advisory Business

- This section has been updated to reflect updates to the management of WiseBanyan, Inc. (“WiseBanyan”)

Item 10 – Other Financial Industry Activities and Affiliations

- This section has been updated to reflect updates to the industry activities and affiliations of individuals associated with Wisebanyan.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 - Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	7
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities	12
Item 18 – Financial Information	12

Item 4 – Advisory Business

A. Description of the Advisory Firm

WiseBanyan has been providing Investment Advisory Services Since 2009.

WiseBanyan Holdings, Inc. owns 100% of WiseBanyan, Inc.

Axos Securities, LLC owns 100% of WiseBanyan Holdings, Inc.

Axos Nevada Holding, LLC owns 100% of Axos Securities, LLC

Axos Financial, Inc. owns 100% of Axos Nevada Holding, LLC

The Firm is managed by Ron Pitters, Manager of Axos Securities, LLC, Brian Ramirez, Chief Executive Officer, Jason Rives, Chief Compliance Officer, and Vicki Zhou, Chief Operations Officer, who are primarily responsible for contact with clients and the below described Advisory Services.

B. Types of Advisory Services

1. Automated Advisory Services

WiseBanyan provides automated advisory services via its website and mobile applications. The Firm begins by assessing a Client's investment profile through an online questionnaire via the Firm's website and mobile applications. The Firm manages each Client's account based on his or her financial situation and investment objectives. WiseBanyan provides a recommended investment plan based on the Client's responses. The Client may choose the Firm's recommendation or a create a different investment plan.

WiseBanyan recommended portfolios are comprised of a mix of exchange traded funds ("ETFs") across various asset classes. WiseBanyan specializes in automated investment advisory services and recommends investment plans tailored for Clients' financial objectives and time horizon. Clients utilizing the Firm's automated investment advisory service should understand that investment portfolios are allocated to a limited number of ETFs. WiseBanyan recommends portfolios comprised of ETFs in the following asset classes:

- US Equities
- International Developed Equities
- International Emerging Equities
- US Treasuries
- US Inflation Protected Treasuries
- US Investment Grade Corporate Bonds
- Short Term Corporate Bonds
- Real Estate Trusts
- Short Term High Yield Corporate Bonds

- US Short Term Treasuries

After initial account opening, Clients may update their portfolio allocation at any time. In addition, the Firm rebalances each Client's portfolio on a periodic basis to realign the portfolio to the desired weighting across investments.

2. Premium Packages

In addition to the asset classes listed above, Clients can access additional asset classes through ETFs or equities. Clients can also opt-in to various "Premium Packages" which expand the functionality of WiseBanyan by providing access to additional account types, tax loss harvesting services, increased levels of Client directed customization, or other features:

- a. The **Tax Protection Package**, which includes tax loss harvesting, the ability to remove certain securities from the Client's portfolio, and the ability to maintain an IRA account on the WiseBanyan platform.
- b. The **Fast Money Package**, which includes the ability to transfer money more quickly from a Client's checking account to brokerage account, the ability to schedule recurring deposits for specific days, and over-draft protection on the funding bank account.
- c. The **Portfolio Plus Package**, which includes the ability to create custom portfolios from pre-selected ETFs and then use those portfolios for milestones and goals on the WiseBanyan platform.
- d. The **Team Work Package**, which includes the ability to share various goals and view aggregated holdings with a partner such as a spouse on the WiseBanyan platform.

Clients may choose which of these features they wish to apply to their account. Clients may opt into these services at any time and may also terminate at any time.

3. Legacy Clients

WiseBanyan also manually manages a small number of legacy accounts for existing Clients. However, these manually managed individual investment accounts are not available to new Clients. These manually managed individual investment accounts are managed on a discretionary basis, customized to the individual needs of that Client, and may utilize a call option writing strategy for all or a portion of the account(s).

In the event that Clients elects investments that are not recommended by WiseBanyan, the Client acknowledges that the Firm has no suitability obligation whatsoever and shall the Client be responsible for all investment decisions or investment strategies, including the decision to hold any and all securities in the account based on the Client's own decision and at the Client's own risk. This is especially true if the Client uses WiseBanyan's Portfolio Plus Package and designs and implements his or her own

portfolio. However, it should be noted that, no matter what portfolio a client selects, WiseBanyan is still bound by a fiduciary obligation to act in the best interest of its Clients and to provide advice in the best interest of its Clients.

C. Client Tailored Services and Client Imposed Restrictions

As described above, the Firm's advisory services are tailored for each Client based on the Client's interaction with the WiseBanyan website and mobile applications. The Firm provides recommendations based on the Client's stated financial situation and investment objectives. The Investment Advisory Agreement will also describe Client imposed restrictions, if any. The Firm requires Clients to electronically sign an advisory agreement to receive investment advisory services (the "**Advisory Agreement**"). Clients will receive the Firm's Form ADV, including the Brochure, Brochure Supplements, and privacy policy through the website, mobile application and/or other electronic communication.

D. Wrap Fee Program

The Firm does not participate in wrap fee programs.

E. Amounts Under Management

As of the date of this filing, the Firm has \$177M in regulatory assets under management on a discretionary basis. The Firm does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

1. **Automated Investment Advisory Services**

WiseBanyan's automated investment advisory service, as described in Item 4 – Advisory Business, is offered free of any advisory fees. WiseBanyan's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which are incurred through the investment of Client assets by the Firm. Clients may incur certain charges imposed by custodians, brokers, and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

2. **Premium Packages**

The Firm also offers the following Premium Packages. In all cases, the Firm calculates these fees and directs the custodian to debit the Client account.

- a. The Tax Protection Package: The Tax Protection Package fee is an annual 0.24% fee accrued daily, calculated based on the average total Client assets held in all WiseBanyan accounts, based on a 365-calendar day year, and billed in arrears at the end of the month. The Tax Protection Plan Fee is capped at \$20 per month for each

participating Client. In addition, if a Client has an IRA account, there is a minimum fee of \$10 per IRA account per year derived from the assets of that IRA account

- b. The Fast Money Package is a \$2 per month billed in arrears at the end of each month. If the Client has selected the package for any portion of the month, the Client will be billed for a full month (\$2).
- c. The Portfolio Plus Package is a \$3 per month billed in arrears at the end of each month. If the Client has selected the package for any portion of the month, the Client will be billed for a full month (\$3).
- d. The Team Work Package is \$0 per month.

3. Legacy Clients

For the legacy manually managed individual investment accounts, an annual fee of 0.50% of Client assets is charged daily in arrears.

Although the Firm believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

B. Payment of Fees

Management fees and third-party fees (discussed below) are deducted from Client assets. As stated above, the Firm only charges management fees for the Premium Packages. Such management fees are paid in arrears and are withdrawn at the end of the month.

C. Third-Party Fees

The fees described above are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which are incurred through the investment of Client assets by the Firm. Clients may incur certain charges imposed by custodians, brokers, and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such fees are fully disclosed on the Firm's website. WiseBanyan may also, in its sole discretion, reimburse or bear fees imposed upon Clients by custodians, brokers, and other third parties.

Clients should be aware that ETFs recommended or purchased by the Firm on behalf of Client accounts may charge Clients fees that are separate and distinct from the third-party fees described above. ETFs charge management fees, which are disclosed in the ETFs' prospectuses and included in the share price of the ETFs. Such charges, fees and commissions are exclusive of and in addition to any of the Firm's management fee. Meaning, if the "Tax Protection Package" or the "Fast Money Package" is selected, investors will be subject to two layers of fees. One fee is at the WiseBanyan product level, and the second level of fees is at the

ETF level, as communicated above. WiseBanyan does not receive any portion of these commissions, fees, or costs from the ETF sponsors.

Item 12 further describes the factors that WiseBanyan considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

D. Prepayment of Fees

The firm does not require the prepayment of fees.

E. Compensation for the Sale of Securities

Neither Firm 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

WiseBanyan does not charge fees based on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client, i.e. performance-based fees.

Item 7 – Types of Clients

WiseBanyan offers automated investment advisory services to individuals. While there are a range of individuals who take advantage of this service, the appeal is greatest for those who are just getting started investing and those who are seeking to automate or simplify their investments. There is no minimum account size for the automated investment advisory service.

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

A. Methods of Analysis

The Firm conducts investment research using publicly available information. The Firm uses proprietary algorithms to analyze Clients' risk profiles to construct, revise and recommend portfolios with target asset allocations comprised of equity and fixed-income ETFs.

B. Investment Strategies

For its automated investment advisory service, WiseBanyan begins with a preset allocation of ETFs based on the Client's investment profile, as described in Item 4. The Firm's investment strategy focuses on building diversified model portfolios while seeking to minimize fees and tax consequences. This strategy focuses on Modern Portfolio Theory, which provides the framework for combining securities in a portfolio to attempt to generate the highest returns

possible at a given level of risk. This is achieved through a focus on diversification - the process of building portfolios with different asset classes and securities to reduce risk. The model portfolios constrain the weightings of individual holdings to ensure a fully diversified allocation. The Firm does not trade options for Clients using automated investment advisory services.

For legacy Client accounts, WiseBanyan may sell options against ETFs held long. Options sold are selected based on a variety of factors including but not limited to momentum of the underlying ETF, previous strike prices sold and the amount of premium received.

C. Risks of Investments and of Strategies Utilized

Investing in securities involves risk of loss that clients should be prepared to bear. All securities investments can potentially result in a total loss of the investment. Material risks associated with services offered by the firm include but are not limited to:

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

Market Risk: The portfolios are generally positively correlated with the world stock and fixed income indices. An overall downturn in the world stock and fixed income markets will generally result in losses in WiseBanyan's managed portfolios.

ETF Risks: In addition to market risk (as stated above), ETFs are subject to a number of risks. Before investing, it is important that you understand factors that create these risks. How does the ETF achieve its stated objectives, and what are the risks? Understand the techniques the ETF uses to achieve its goals. For example, engaging in short sales and using swaps, futures contracts and other derivatives can expose the ETF – and by extension ETF investors to a host of risks.

What happens if I hold longer than one trading day? While there may be trading and hedging strategies that justify holding these investments longer than a day, buy-and-hold investors with an intermediate or long-term horizon should carefully consider whether these ETFs are appropriate for their portfolio. In other words, because ETFs reset each day, their performance may diverge from the performance of the underlying index or benchmark. It is possible that you could suffer significant losses even if the long-term performance of the index showed a gain.

Derivatives: WiseBanyan may trade options within the legacy client accounts only. Options can serve to mitigate risk, but they can also enhance risk by amplifying losses.

Reliance on Algorithms: The Firm uses proprietary algorithms, designed by its professionals, to analyze Clients' risk profiles to construct, revise and recommend portfolios

with target asset allocations. The models are complex computer programs incorporating various signals and factors with a view to constructing, revising and recommending portfolios in pursuit of the Client's investment objectives. The Firm cannot guarantee that the algorithms used will indeed function as intended or that they will produce profits on investments as implemented. The quantitative strategies utilized by the Firm have inherent limitations, including the possibility of human error in the design, data input or implementation process; imperfections of a model that may result in a failure to keep up with changes in the markets and the unpredictable behavior of market participants over time. The risk of errors, malfunctions and anomalies is inherent in each component of the programming process, how those components function together, and how the program absorbs data points provided by the Client and interpreted by the Firm. In addition, any portfolio manager judgment made during the process of providing investment advice is based on human skills and abilities similar to non-quantitative investing, with all the risks, potential errors or miscalculations that any asset or portfolio manager faces.

Automated Investment Recommendations: The Firm relies on static questionnaires consisting of a limited number of questions and data points provided by the Client that serves as a basis for its investment recommendations. Such items are limited in nature and may not accurately capture an individual Client's needs.

The foregoing risks do not purport to be a complete explanation of all the risks involved in investing with the Firm. Clients should read the entire Brochure, the Advisory Agreement, and other materials that may be provided by the Firm and consult with their own advisers prior to engaging the Firm's services.

Item 9 – Disciplinary Information

The Firm and its management persons 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 the Firm's investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealers

WiseBanyan Securities LLC

Jason Rives and Vicki Zhou, the Firm's management persons, are registered representatives of an affiliated broker dealer, WiseBanyan Securities LLC. ("WiseBanyan Securities"). There are no relationships or arrangements between the Firm, Jason Rives, Vicki Zhou, and any other persons or entities which creates a material conflict of interest with the Firm's Clients.

WiseBanyan Securities is wholly owned by Axos Securities, LLC, which is ultimately owned by the Firm's parent company Axos Financial, Inc. WiseBanyan Securities acts as the

introducing broker dealer for Client accounts. However, neither the Firm nor WiseBanyan Securities charges the Firm's Clients any fees related to WiseBanyan Securities' role as introducing broker dealer. Accordingly, potential material conflicts of interest are minimized with this arrangement.

Axos Clearing LLC

Axos Clearing LLC ("Axos Clearing") is wholly owned by Axos Securities LLC. Axos Clearing is a registered broker-dealer that provides clearing, settlement, custody, securities and margin lending, and technology solutions to introducing brokers.

Banking Institutions

The Firm's ultimate parent company, Axos Financial, Inc., a publicly-traded company (NYSE: AX), is a bank holding company for Axos Bank. Axos Bank is a nationwide bank that provides financing for single and multifamily residential properties, small-to-medium size businesses in target sectors, and selected specialty finance receivables.

The Firm has internal policies and procedures to address actual and potential conflicts of interest that may arise from the foregoing relationships and affiliations.

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

A. Code of Ethics

WiseBanyan has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to standards of business conduct, personal securities transactions, and prohibition against insider trading. All supervised persons at WiseBanyan must acknowledge the terms of the Code of Ethics annually, or as amended.

WiseBanyan anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which the Firm has discretionary authority to effect the purchase or sale of securities in which WiseBanyan, its management persons and/or Clients, directly or indirectly, have a position of interest. The Firm's employees and persons associated with WiseBanyan are required to follow WiseBanyan's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of the Firm and its employees may trade for their own accounts in securities, which are recommended to and/or purchased for the Firm's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of WiseBanyan will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere

with the best interest of WiseBanyan's Clients. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between WiseBanyan and its Clients.

WiseBanyan's Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Firm at support@wisebanyan.com.

B. Recommendations Involving Material Financial Interests

Neither the Firm nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which the Firm or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Certain affiliated accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with WiseBanyan's obligation of best execution. In such circumstances, the affiliated and Client accounts will share commission costs equally and receive securities at the same average price. WiseBanyan will retain records of Client orders (specifying each participating account) and their allocations. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. The Firm's employees are permitted to open WiseBanyan managed accounts; these employee accounts are treated equally to all other Client accounts.

It is the Firm's policy that the Firm will not affect any principal transactions for Client accounts. WiseBanyan will also not cross trades between Client accounts.

Item 12 – Brokerage Practices

A. Automated Investment Advisory Services

WiseBanyan participates in the professional services program offered to independent investment advisers by Interactive Brokers and Apex, both are FINRA and SEC registered broker dealers. All Clients that have selected the Firm's web-based automated investment advisory service via the Firm's website will have brokerage accounts opened with WiseBanyan Securities acting as the introducing broker and Apex acting as the clearing firm and qualified custodian.

WiseBanyan regularly reviews these programs to ensure that its portfolio recommendations are consistent with its fiduciary duty.

WiseBanyan places all trades for the automated investment advisory service through Apex. Legacy manually managed investment accounts trade through Interactive Brokers. WiseBanyan has evaluated Interactive Brokers and Apex and believes that each will provide Clients with a blend of execution services, commission costs and professionalism that fulfills the Firm's best execution requirement for Client transactions. While WiseBanyan has a reasonable belief that Interactive Brokers and Apex are able to obtain best execution and competitive prices, the Firm does not route orders to other broker-dealers other than

Interactive Brokers and Apex. Periodically WiseBanyan evaluates executions by Apex and Interactive Brokers to ensure that best execution has been achieved. Best execution may be available through the use of other broker dealers. The Firm reserves the right to decline acceptance of any Client account that directs the use of a broker dealer other than Apex for automated investment advisory. As such, it is possible that best execution or a better price may be available through broker-dealers other than Interactive Brokers or Apex. The Firm may use block trades when advantageous to Clients. Block trades permits the trading of aggregate blocks of securities composed of assets from multiple Client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows WiseBanyan to execute trades in a timelier, equitable manner and to reduce overall commission charges to Clients.

WiseBanyan does not have any arrangements to compensate any broker dealer for client referrals.

B. Margin

Depending on the services that automated investment advisory Clients elect, WiseBanyan may open margin accounts on behalf of Clients or convert an existing account to a margin account. The Firm does not use leverage in margin accounts; instead, margin accounts are used in order to have immediate availability of cash upon the sale of securities. Neither WiseBanyan nor its affiliated broker dealer, WiseBanyan Securities, offer the margin directly. Instead, the margin is provided by Apex. All disclosures are provided by Apex, and Clients should read disclosures carefully and contact the Firm at (646) 593-8359 or support@wisebanyan.com if they have any questions.

C. Research and Other Soft Dollar Benefits

The Firm 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**").

D. Brokerage for Client Referrals

The Firm does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. The Firm does not receive client referrals from a broker-dealer.

E. Directed Brokerage

The Firm does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by the Firm in its discretion.

Item 13 – Review of Accounts

A. **Automated Investment Advisory Services**

WiseBanyan's automated investment advisory services uses proprietary software to review the portfolios on a daily basis to ensure that Client portfolio allocation are in line with the

allocation the Client selected. Additional reviews may be triggered by material changes in variables such as a Client's individual circumstances, or the market, political or economic environment. Clients using the automated investment advisory service have access to account details continuously through the Firm's website and mobile application, including current account balances and positions. For Clients using the automated investment advisory service, Apex prepares account statement showing all transactions and account balances at least quarterly. All information relating to Client accounts are provided on the Firm's website and/or sent via email, as agreed to with each Client at the time of their account opening.

On a quarterly basis, the Firm notifies each Client in writing in order to ascertain whether or not there have been any changes in their financial circumstances, investment objectives, or whether a Client would like to place, remove, or modify any reasonable restrictions on the account.

B. Legacy Clients

All Clients using the manually managed individual investment management service have direct access to their account information through the Interactive Brokers website. A review is conducted at least monthly for these legacy manually managed accounts.

WiseBanyan conducts separate reviews related to the ETFs used for the automated investment advisory service. The Firm has the authority, if necessary, to take action up to and including the addition, removal, or replacement of any specific or multiple ETFs from the portfolios.

Item 14 – Client Referrals and Other Compensation

Currently, the Firm does not directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future the Firm enters into such arrangements, this Brochure will be appropriately amended. .

Item 15 – Custody

The Firm does not maintain custody of Client assets. Depending on the account type, Client assets are maintained at either Apex or Interactive Brokers, both qualified custodians. Clients receive monthly custodial statements from either Apex or Interactive Brokers, depending on the qualified custodian utilized. With the exception of official custodian prepared statements, facts and figures provided on the "WiseBanyan Dashboard" are not official statements and are provided for informational purposes only. Clients are urged to compare the official custody statements provided by Apex or Interactive Brokers to facts and figures found on the "WiseBanyan Dashboard", and if any discrepancies are detected, contact the Firm promptly.

Item 16 – Investment Discretion

WiseBanyan receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. As such, prior to WiseBanyan accepting discretionary authority over a Client's account, each Client is required to agree to the Investment Advisory Agreement, which includes a limited power of attorney granted to the Firm by the Client. In all cases, however, WiseBanyan's discretion will be exercised in a manner consistent with the portfolio recommended to and accepted by the Client or with the portfolio selected by the Client.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, the Firm does not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Clients will receive shareholder notices directly from the designated custodian. The Firm may provide advice to Clients regarding the Clients' voting of proxies.

WiseBanyan will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct the Firm to transmit copies of class action notices to the Client or a third party. Upon such direction, the Firm will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

A. Balance Sheet

The Firm does not require nor solicit prepayment of more than \$1,200 fees in advance per Client, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

At this time, neither the Firm nor its management persons have any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

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