

**Yangqianguan, LLC Room 1908**  
**Zhongqing Building**  
**NO.19 North Road of East Third Ring Road**  
**Chaoyang District**  
**100020 Beijing**  
**China**  
**+86-10-65009188**  
**<https://stock.yangqianguan.com>**

**April 25, 2019**

This Brochure provides information about the qualifications and business practices of Yangqianguan LLC. If clients have any questions about the contents of this Brochure, please contact Yangqianguan at +86-10- 65009188 or via email at bogeng@yangqianguan.com. 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.

Yangqianguan LLC ("Yangqianguan") is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide clients with information that clients may use to determine whether to hire or retain them.

Additional information about Yangqianguan is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients can search this site by using a unique identifying number, known as a CRD number. The CRD number for Yangqianguan is 284426. The SEC's web site also provides information about any persons affiliated with Yangqianguan who are registered, or are required to be registered, as Investment Adviser Representatives.

## Item 2 – Material Changes

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Yangqianguan will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. Yangqianguan will provide other ongoing disclosure information about material changes as they occur. Yangqianguan will also provide clients with information on how to obtain the complete Brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Bo Geng at +86-10-65009188.

Additional information about Yangqianguan is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients can search this site by using a unique identifying number, known as a CRD number. The CRD number for Yangqianguan is 284426. The SEC's web site also provides information about any persons affiliated with Yangqianguan who are registered, or are required to be registered, as Investment Adviser Representatives.

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## Item 4 – Advisory Business Introduction

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### **Our Advisory Business**

Yangqianguan was founded in 2016. Yangqianguan is an Investment Adviser (“Adviser”), registered through and regulated by the United States Securities and Exchange Commission (“SEC”).

### **Services**

Yangqianguan offers educational seminars, non-discretionary portfolio management, and client, self-directed trading.

### **Portfolio Management**

Yangqianguan provides portfolio management services to clients through a web portal and proprietary app. Upon engagement, the client will complete an online assessment questionnaire. The questionnaire will assist in assessing the client’s financial circumstances, investment goals and objectives, and risk tolerance. Based on this information Yangqianguan will prepare a customized investment portfolio and recommend securities traded on U.S. and other international markets to hold in the portfolio that range from conservative to highly aggressive. In addition, Yangqianguan may also provide our clients with concept-driven investment portfolios that allows clients to act on different investing desires—such as hot trends like “big data” or trading strategies like “buy the dip” or an investment style like “Ivy League endowment.”

If the client decides to implement our recommendations, Yangqianguan will help clients open a custodial account(s). The funds in the client’s account will be held in a separate account, in the client’s name, at an independent custodian, and not with Yangqianguan. All client trades will be executed through the custodian.

Yangqianguan’s app will allow the client to update their profile online, which will generally effect a change in the portfolio composition based upon changes to the risk profile. Each client will be provided a personal, secure login to the website/app. Through this login the client will be able to review holdings and account history. Accounts will be rebalanced as necessary to ensure that the portfolio(s) is in line with the customized portfolios

Please note that clients must notify Yangqianguan promptly through the website/app when the client’s financial situation, goals, objectives, or needs change in order for Yangqianguan to adequately manage the client’s assets in accordance with the client’s objectives and needs.

Clients shall have the ability to impose reasonable restrictions on the management of the client’s account, including the ability to instruct Yangqianguan not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction clients request. In such instances Yangqianguan may recommend alternatives to ensure allocations are in line with the desired strategy(ies).

Clients will enter into a separate custodial agreement with the custodian which authorizes the custodian to take instructions from Yangqianguan regarding all investment decisions for the client’s account.

Yangqianguan will recommend the securities to be bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of the chosen strategy. Clients will at all times maintain full and complete ownership rights to all assets held in the client's account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations. Yangqianguan manages accounts on a non-discretionary basis which means Yangqianguan cannot trade in the client's account without the client's express permission. Clients must elect to place the trades through the client's custodial account.

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, the client's account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of the client's initial asset allocation. Clients will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. Yangqianguan is not tax professionals and do not give tax advice. However, Yangqianguan will work with the client's tax professionals to assist clients with tax planning.

### **Self-Directed Management**

Yangqianguan's self-directed advisory services allow clients to trade their own accounts. This service is separate and apart from the Portfolio Management program also offered by Yangqianguan. As a participant in this program, clients will be provided with direct access to Yangqianguan's proprietary technology and custodian. As a self-direct client clients will be able to place trades in United States securities products. Through this program, clients are solely responsible for all investment decisions, monitoring and reallocations.

### **Assets Under Management**

As of December 31, 2016, Yangqianguan does not have any asset under management nor does Yangqianguan have accounts for which Yangqianguan provides portfolio management services. Yangqianguan is a new adviser in 2016.

## Item 5 – Fees and Compensation

Yangqianguan provides portfolio management and online investment advisory services for a fee. Either party may terminate the relationship with a thirty (30) day written notice. Upon termination of any account, any prepaid fees that are in excess of the services performed will be promptly refunded to clients. Any fees that are due, but have not been paid, will be billed to clients and are due immediately.

### **Portfolio Management Fee Schedule**

Our minimum account opening balance is \$500 which may be negotiable based upon certain circumstances. The fee charged is based upon the amount of money clients invest. Fees are charged quarterly, in arrears. Payments are due and will be assessed on the last day of each quarter, based on the ending balance of the account under management for the preceding quarter and will be calculated as follows:

In addition, Yangqianguan will charge a \$3 per month data subscription fee, charged in advance.

The fees shown above are annual fees and may be negotiable based upon certain circumstances. No increase in the annual fee shall be effective without prior written notification to clients. In addition, Yangqianguan may reduce or waive fees for some Clients without notice to, or fee adjustment for, other Clients. Yangqianguan believes our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of the client's funds.

The fees Yangqianguan charges will be deducted directly from the client's account at the custodian. Yangqianguan will instruct the custodian to deduct the fees from the client's account at the end of the quarter. This fee will show up as a deduction on the client's next account statement from the custodian.

### **Self-Directed Management Fee**

Clients participating in the self-direct program will be assessed a \$3/month data subscription fee. This fee will be charged monthly, in advance, and will be deducted from the client's checking/trading account by the custodian per our instruction.

### **Third Party Fees**

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians, third party investment companies and other third parties. These include fees charged by managers, 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. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by Yangqianguan may involve investment in mutual funds and/or ETFs. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and

thus indirectly from clients' assets. Yangqianguan does not receive any compensation from these fees. All of these fees are in addition to the management fee clients pay Yangqianguan. Clients should review all fees charged to fully understand the total amount of fees clients will pay. Services similar to those offered by Yangqianguan may be available elsewhere for

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Percentage	Portfolio Size (AUM)
0.50%	Any

more or less than the amounts Yangqianguan charges. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

### **Other Compensation**

Neither Yangqianguan nor any of its affiliated persons receive any other compensation.

## Item 6 – Performance Based Fee and Side by Side Management

Yangqianguan does not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.



## Item 7 – Types of Client(s)

Yangqianguan provides our services to individuals and high net worth individuals. Our minimum account opening balance is \$500, which may be negotiable based upon certain circumstances

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

### Methods of Analysis

Yangqianguan uses fundamental analysis and modern portfolio theory as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to clients may include any, all or a combination of the following:

#### Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that Yangqianguan can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

#### Modern Portfolio Theory (MPT)

Yangqianguan uses Modern Portfolio Theory to help select the funds Yangqianguan uses in the client's account.

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify the client's acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

### Investment Strategies

In order to perform this analysis, Yangqianguan uses many resources, such as:

- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings
- Company press releases and websites
- Financial data vendors

The investment strategies Yangqianguan uses to implement any investment advice given to clients include, but are not limited to:

- Long term purchases - securities held at least a year
- Short term purchases - securities sold within a year

### Risk of Loss

Yangqianguan cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that clients should be prepared to bear. Clients need to understand that investment decisions made for the client's

account by Yangqianguan are subject to various market, currency, economic, political and business risks. The investment decisions Yangqianguan makes for clients will not always be profitable nor can Yangqianguan guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology Yangqianguan offers are listed below:

### ***Bond Fund Risk***

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
  - Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
  - Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, clients can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

### ***Fundamental Analysis Risk***

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

### ***Modern Portfolio Theory (MPT) Risk***

Modern Portfolio Theory tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

### ***Exchange Traded Fund ("ETF") Risk***

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; and
- There is no assurance that the requirements of the exchange necessary to maintain the

listing of an ETF will continue to be met or remain unchanged

### ***Mutual Funds Risk***

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Before clients invest in mutual funds, be sure to read the prospectus and shareholder reports to learn about its investment strategy and the potential risks. Mutual funds with higher rates of return may take risks that are beyond the client's comfort level and are inconsistent with the client's financial goals.

### ***Stock Fund Risk***

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

### ***Foreign Investing Risk***

The two main risk factors that need be considered when investing in a foreign country are:

**Economic risk:** This risk refers to a country's ability to pay back its debts. A country with stable finances and a stronger economy should provide more reliable investments than a country with weaker finances or an unsound economy.

**Political risk:** This risk refers to the political decisions made within a country that might result in an unanticipated loss to investors. While economic risk is often referred to as a country's ability to pay back its debts, political risk is sometimes referred to as the willingness of a country to pay debts or maintain a hospitable climate for outside investment. Even if a country's economy is strong, if the political climate is unfriendly (or becomes unfriendly) to outside investors, the country may not be a good candidate for investment.

### ***Overall Risks***

Clients need to remember that past performance is no guarantee of future results. All securities carry some level of risk. Clients may lose some or all of the money clients invest, including the client's principal,

because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

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

## Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of Yangqianguan or the integrity of our management. Yangqianguan does not have any information to disclose concerning Yangqianguan or any of our IARs. Yangqianguan adheres to high ethical standards for all IARs and associates.

## Item 10 – Other Financial Industry Activities and Affiliations

### **Other Financial Industry Affiliations**

Neither Yangqianguan nor any of its affiliated persons have any financial industry affiliations.

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

### General Information

Yangqianguan has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to clients, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

### Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Yangqianguan from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

Employing any device, scheme or artifice to defraud

- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

### Personal Trading

Yangqianguan may recommend securities to clients that Yangqianguan will purchase for our own accounts. Yangqianguan may trade securities in our account that Yangqianguan has recommended to clients as long as Yangqianguan places its orders after the client's orders. This policy is meant to prevent Yangqianguan from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with the client's accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. Yangqianguan will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Yangqianguan has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each



Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

It is Yangqianguan's policy that the firm will not affect any principal or agency cross securities transactions for client accounts.

Yangqianguan has established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IAR(s) of Yangqiangquan LLC , unless the information is also available to the investing public on reasonable inquiry. In no case, shall Yangqianguan put its own interests ahead of the client's.

## **Privacy Statement**

Yangqianguan is committed to safeguarding the client's confidential information and hold all personal information provided to Yangqianguan in the strictest confidence. These records include all personal

information that Yangqianguan collects from clients or receive from other firms in connection with any of the financial services they provide. Yangqianguan also requires other firms with whom Yangqianguan deals with to restrict the use of the client's information. Our Privacy Policy is available upon request.

## **Conflicts of Interest**

Yangqianguan's employees may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

Yangqianguan acts in a fiduciary capacity. If a conflict of interest arises between Yangqianguan and clients, Yangqianguan shall make every effort to resolve the conflict in the client's favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that Yangqianguan advises. Yangqianguan will seek to allocate investment opportunities according to what Yangqianguan believes is appropriate for each account. Yangqianguan strives to do what is equitable and in the best interests of all the accounts Yangqianguan advises.

## Item 12 – Brokerage Practices

### Factors Used to Select Custodians

In recommending a custodian/broker-dealer, Yangqianguan looks for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services.

### Soft Dollars

Yangqianguan does not receive any soft dollars from broker-dealers, custodians or third party money managers however they may provide Yangqianguan with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These research products and/or services will assist the IARs in its investment decision making process. Such research generally will be used to service all of the IAR's clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where the IAR determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Because soft dollar benefits could be considered to provide a benefit to the adviser that might cause the client to pay more than the lowest available commission without receiving the most benefit, they are considered a conflict of interest in recommending or directing custodial and third party managerial services. Yangqianguan mitigates these conflicts of interest through strong oversight of soft-dollar arrangements by the Chief Compliance Officer, in order to assure the soft dollar benefits serve the best interests of the client.

There may other benefits from recommending our preferred custodian or other third party managers such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders

for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Yangqianguan may contract directly. Yangqianguan may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients.

### Best Execution

Yangqianguan has an obligation to seek best execution for clients. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates,

reputation and responsiveness. Therefore, Yangqianguan will seek competitive commission rates, but Yangqianguan may not obtain the lowest possible commission rates for account transactions.

## **Brokerage for Client Referrals**

In selecting and/or recommending broker-dealers, Yangqianguan does not take into consideration whether or not Yangqianguan will receive client referrals from the broker-dealer or third party.

## **Directed Brokerage**

Yangqianguan does not permit directed brokerage. Yangqianguan will require clients to use the custodian of our choosing as the custodial firm.

## **Trading**

Transactions for each client account generally will be effected independently, unless Yangqianguan decides to purchase or sell the same securities for several clients at approximately the same time. Yangqianguan may (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients’ differences in prices and commission or other transaction costs. Under this procedure, transactions will be price- averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

## Item 13 – Review of Accounts

### **Reviews**

Yangqianguan provides all clients with continuous access to the website/app in order to review information about account status, portfolio allocations, securities, and balances. Reviews will be conducted at least annually or as agreed to by Yangqianguan. Reviews will be conducted by proprietary as well as commercially available software. Clients may request more frequent reviews and may set

thresholds for triggering events that would cause a review to take place. Generally, Yangqianguan will monitor for changes and shifts in the economy, changes to the management and structure of an equity or company in which client assets are invested, and market shifts and corrections.

### **Reports**

Yangqianguan does not provide any other statements except the one provided by the client's custodian, along with an invoice copy.

## Item 14 – Client Referrals and Other Compensation

Yangqianguan does not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to our clients nor does Yangqianguan directly or indirectly pay any compensation to another person if they refer clients to Yangqianguan.

## Item 15 – Custody

Yangqianguan does not have physical custody of any accounts or assets. However, Yangqianguan may be deemed to have custody of the client's account(s) if Yangqianguan has the ability to deduct the client's advisory fees from the custodian. Clients should receive at least quarterly statements from the broker- dealer or custodian that holds and maintains the client's investment assets. Yangqianguan urges clients to carefully review such statements and compare this official custodial record to the account statements that Yangqianguan may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If clients notice any discrepancies, please contact Yangqianguan immediately.

Yangqianguan does not debit the client fees directly from the client's advisory account. Yangqianguan sends information to the client's custodian to debit the client's fees and to pay them to Yangqianguan. Clients authorized the custodian to pay Yangqianguan directly at the onset of the relationship.

## Item 16 – Investment Discretion

Yangqianguan does not receive discretionary authority from clients to select the type of securities and amount of securities to be bought or sold.

## Item 17 – Voting Client Securities

As a matter of firm policy and practice, Yangqianguan does not have any authority to and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for

any and all securities maintained in the client's portfolios. Yangqianguan may provide advice to clients regarding the client's voting of proxies. The custodian will forward clients copies of all proxies and shareholder communications relating to the client's account assets.



## Item 18 – Financial Information

Yangqianguan is required to provide clients with certain financial information or disclosures about our financial condition. Yangqianguan has no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to clients, our client. Yangqianguan has not been the subject of any bankruptcy proceedings.

In no event shall Yangqianguan charges advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.