

## Item 1 - Cover Page

# Intrepid Technology LLC

<https://intrepidmarketsai.com>

December 2024

This brochure provides information about the qualifications and business practices of Intrepid Technology LLC. If you have any questions about the contents of this brochure, please contact our compliance department at (786) 527-0038. 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.

Additional information about Intrepid Technology LLC is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

Intrepid Technology LLC's registration as an investment Advisor does not imply a certain level of skill or training.

## Item 2 - Material Changes

This brochure constitutes part of the initial filing with the SEC by Intrepid Technology LLC.

## Item 3 - Table of Contents

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## Item 4 – Advisory Business

### ADVISOR DESCRIPTION

Intrepid Technology LLC (hereinafter referred to as “Advisor”, “we”, “us”, “our”) is a Delaware corporation with its principal office located in Florida and is registered with the Securities and Exchange Commission (the “SEC”) as an investment advisor.

### ADVISORY SERVICE

Advisor provides discretionary investment advisory services to U.S. investors exclusively through a technology platform offered only through our website (the “Platform”). Advisor is a technology company that owns and maintains the Platform through which advisory clients receive investment recommendations based on a detailed questionnaire that clients complete at onboarding (further described below).

Our advisory service delivers discretionary portfolio management services to our clients through a white-label arrangement with our custodian, Interactive Brokers. Under this arrangement, Interactive Brokers provides operational infrastructure, including account custody, trade execution and account administration while we retain responsibility for investment advisory services and portfolio management through the Platform. The Platform utilizes our proprietary algorithmic models to provide customized investment recommendations based on each client’s risk tolerance, financial goals, and preferences. Clients’ assets are securely held with Interactive Brokers, ensuring reliable custody and operational support. This collaboration enables us to focus on offering a streamlined, technology-driven investment experience while maintaining transparency regarding costs and potential conflicts of interest.

Prospective clients respond to a sequence of interactive suitability questions that are important to the development of their portfolios, such as investment objective, purpose for investing, risk/return tolerance, annual income, among others. Following responses, clients receive investment recommendations appropriate for the client’s personal financial situation and that targets a client’s expected risk and return, investment objective and purpose for investing. The investment recommendation is delivered for viewing via the Platform. If a client accepts our investment recommendation, clients are invested directly in the securities found within the recommended investment and such investment is based on allocations produced by our proprietary algorithm.

Clients should understand that we offer discretionary investment advisory services and not a self-directed brokerage service. Clients do not enter individual buy and sell orders for specific securities to be executed at particular times. The Advisor places orders to buy and/or sell securities with the Firm’s custodian consistent with the discretionary authority granted to it by clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. The Advisor trades in client accounts for any number of reasons, including in response to client actions such as asset allocation changes, deposits, or withdrawals. The Advisor also trades in order to rebalance client

accounts, to change investment options, or otherwise to further the investment objectives that clients specify via our Platform.

## INVESTING

We use information from the initial questionnaire that all clients are required to complete at onboarding to create an investment portfolio that is customized to each clients' risk tolerance, financial parameters and investment objectives. For each client's portfolio we consider, through our proprietary algorithm, a client's employment status, income, investment goals and reasons to invest, and net assets. Our proprietary algorithms evaluate the responses for each client and recommend equity securities via the Platform only.

Our recommendations are based solely upon the information provided by each client via the Platform. As such, the suitability of our investment recommendations is limited by and relies on the accuracy and completeness of the information provided by each client. The only type of restrictions a client may impose on the portfolio is the degree of risk level (conservative, moderate and aggressive growth) and the amount of funds invested in each investment strategy. A client will not be able to restrict the purchase of specific securities, however clients will be able to change his/her risk profile or select (switch to) a portfolio with a different risk profile. Clients are obligated to update their information through the Platform as soon as there are changes to their financial situation, goals, objectives, personal circumstances, or if other relevant information changes or becomes available. Clients ultimately decide whether to accept and act upon our investment recommendations.

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**Investing in securities involves risk of loss that clients  
should be prepared to bear.**

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## CLIENTS

We currently offer investment recommendations and advisory services via the Platform to only U.S. individual investors. We interact with investment advisory clients, as well as prospective clients, solely through our Platform. We may also interact with the public and prospective clients via various social media channels. **The Advisor does not provide comprehensive financial or tax planning or legal advice, and clients are advised and afforded the opportunity to seek the advice and counsel of the client's own tax, financial, and legal advisors.** Clients can only invest in U.S. securities. Clients will not interact directly with investment advisory personnel.

We reserve the right to deny any prospective clients access to the Platform and to terminate client accounts for reasons related, but not limited, to unsuitability and/or if clients fail to timely maintain financial and other information previously provided by the client on the Platform or update this information on at least an annual basis. A client's failure to timely update this information could materially impact the quality and applicability of the Advisor's advice and recommendations.

## CLIENT ONBOARDING

At account opening (“Client Onboarding”), the client will be prompted to complete a series of personal financial questions as well as suitability questions prior to investing. Some of these questions determine if the client can invest with the Advisor. For AML/KYC purposes, clients will be required to disclose their employment status, occupation, annual income, address and citizenship status. Furthermore, clients are also required to disclose if the client or a family member is a senior executive or a 10% shareholder of a publicly traded company; if the client is related to a politically exposed person (PEP); and whether the client is employed by a broker-dealer.

Client Onboarding is only complete once a client has (i) completed the initial questionnaire which includes personal financial questions as well as suitability questions; (ii) electronically accepted and countersigned our investment advisory agreement and brokerage/custody agreement; (iii) electronically received and accepted our Form ADV Part 2A, Form CRS and privacy policy; and (iv) consented to electronic delivery of documents and written communication. Only when Client Onboarding is complete will we provide personalized investment recommendations. It is important to note that none of our staff will have access to a client’s bank account information or a client’s login credentials.

## ASSETS UNDER MANAGEMENT

Advisor does not currently have assets under management. We expect to update this brochure as soon as we start servicing clients. The Firm will have sole discretion over the assets we manage. The minimum deposit to a client’s account will be \$100,000.

## Item 5 – Fees and Compensation

### PERFORMANCE COMPENSATION

The Advisor is compensated for its advisory services through performance-based fees from its clients (“Performance Compensation”). The Advisor may, in its sole discretion, reduce or waive the Performance Compensation with respect to any investor. As of the last day of each calendar year and as of any date on which an investor makes a withdrawal, we will ordinarily charge against the capital account of an investor, and credit to the Advisor’s capital account, Performance Compensation equal to thirty-five percent (35%) of the net profits in each investor capital account.

Performance Compensation may create conflicts of interest, including an incentive for the Advisor to engage in riskier or more speculative investments on behalf of our clients than might otherwise be the case.

In addition, in allocating investment opportunities, it is possible that the Advisor could have an incentive to favor clients with a potential for higher performance-based compensation over

clients with lower or no performance-based compensation. The Advisor has implemented procedures designed to ensure all of its clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities.

We reserve the right, in our sole discretion, to negotiate, reduce, or waive the Performance Fee.

The Advisor utilizes the services of our custodian to effect portfolio transactions and each client may incur brokerage, custodial, and other transaction costs. Clients do not pay these brokerage and transaction costs to the Advisor. For additional information regarding brokerage practices, please see Item 12 below.

#### ADDITIONAL COMPENSATION

Neither the Advisor, nor any of its supervised persons, are compensated for the sale of securities, or other investment products. Additionally, the Advisor does not charge advisory fees in addition to commissions or markup fees for the purchase and sale of securities for the clients' portfolios.

#### TERMINATION OF SERVICES

Either party may terminate the Investment Advisory Agreement at any time, which should be done in writing. If a client orally notifies the Advisor of the termination and if, within two business days following this notification Advisor has not been sent the written notice by the client, Advisor will prepare and send a written notice of the termination to the client.

Upon receipt of a termination notice or when a termination is sent to a client, the Advisor will not be responsible for future investment allocation, advice or transactional services (except for limited closing transactions). The Advisor will inform our broker/custodian that the Investment Advisory Agreement has been terminated and our broker/custodian will close the account within seven days of termination.

Clients should always consider other programs offered by other firms, as well as whether paying separately for investment advice, brokerage, and other services is more appropriate for their personal situation.

### Item 6 – Performance Based Fees and Side-by-Side Management

The Advisor is entitled to receive a performance-based fee of 35%. The Advisor has discretion with respect to setting the Performance Compensation and determining whether to reduce, waive, calculate, or charge differently the Performance Compensation to the extent described in the applicable investment advisory agreement and/or other governing documents of each client.

All Performance Compensation will be charged in accordance with Section 205 of the Investment Advisors Act of 1940, as amended, (the "Advisors Act") and Rule 205-3 thereunder. The Advisor will receive representations from each client that each client meets the net worth

and other requirements of the rule.

The Performance Compensation may create conflicts of interest, including an incentive for the Advisor to engage in riskier or more speculative investments on behalf of our clients than might otherwise be the case.

In addition, in allocating investment opportunities, it is possible that the Advisor could have an incentive to favor clients with a potential for higher performance-based compensation over clients with lower or no performance-based compensation. The Advisor has implemented procedures designed to ensure all of its clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities.

## Item 7 – Types of Clients

We generally offer our advisory services to U.S. individual investors. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, pre-existing relationships, or as otherwise may be determined by Advisor. At a minimum, we gather information from the client about the client's financial situation, investment objectives, and risk tolerance. This data is then used to determine the appropriate strategy to recommend to each client.

We require clients to complete, in its entirety, our new account questionnaire, including submitting various personally identifiable information required by U.S. federal law. Clients approved for an investment advisory account with us must maintain a brokerage account with our chosen broker/custodian.

Advisor provides all clients with continuous access to their account information and documents via the Platform. Clients also receive periodic e-mail communications describing account information, product features, and portfolio performance. The Advisor shall contact clients at least annually, via email or via the Platform, to determine if there have been any changes to a client's financial situation or investment objectives. Advisors may request clients resubmit their onboarding questionnaire which contains several suitability questions to ensure the client's account is current.

Clients should consider that Advisor primarily uses electronic means to provide customer support. To receive general customer support, such as a lost password or technology issues, clients may contact us via email through the Platform. Clients and prospective clients should be comfortable communicating through those channels. *Further, clients should understand that they will not interact directly with investment advisory personnel.*

Management of a client's portfolio is done pursuant to an Investment Advisory Agreement that is electronically signed by each client at onboarding.



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

### INVESTMENT METHODOLOGY

Advisor employs sophisticated algorithms to continually monitor a wide range of institutional data sources to identify systematic market opportunities in real time, and to make trading decisions in fractions of a second. These algorithms are developed, overseen, and monitored by Advisor's investment advisory personnel. When clients open an Advisor account, an algorithm, developed by Advisor's investment advisory personnel, determines Advisor's recommended investments based on inputs from the client.

Advisor recommends different equity investments based on our clients' risk preferences and investment objectives. A client will not be able to select specific securities or restrict the purchase of specific securities, but each client will be able to change his/her risk profile by updating the suitability questionnaire the client completed at Client Onboarding.

Advisor monitors and manages client accounts, including but not limited to security selection, rebalancing (generally no less than quarterly), and other investment considerations. While Advisor seeks to ensure that client assets are managed in a manner consistent with their individual investment objectives and risk tolerance, securities transactions effected pursuant to investment objectives are usually done without regard to a client's individual tax ramifications. As a consequence of rebalancing, clients may incur potentially adverse tax consequences. **Advisor does not render tax advice to clients, who should consult their own tax advisors for specific guidance.**

### CLIENT TAILORED SERVICES

Each client is asked to provide personal information to assist the Advisor in recommending a portfolio suited to the client's particular circumstances. While the accuracy of the data provided by the client is important to our investment recommendations, the Advisor is not required to verify any such data and is expressly authorized to rely on the client's representations. Investment advice is limited to accounts managed by the Advisor and does not take into consideration accounts held outside of the Advisor.

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**Clients are advised that investing in securities involves risk of loss  
that they should be prepared to bear.**

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### RISK OF LOSS

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before investing with Advisor and its strategies. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a client if there is, in fact, an occurrence.

**Market Risk:** The price of a security, mutual fund and/or exchange-traded fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a client has a high allocation in a particular asset/class, it may negatively affect overall performance to the extent that the asset/class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset/classes in a particular period may cause that client account to underperform relative to the overall market.

**Investment Risk:** There is no guarantee that the Advisor's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. The Advisor's judgment may prove to be incorrect, and a client might not achieve his or her investment objectives. The Advisor may also make future changes to the investing algorithms and services that it provides. In addition, it is possible that clients or the Advisor itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to the Advisor's software based financial service.

**Volatility and Correlation Risk:** Clients should be aware that the Advisor's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset/classes may exhibit similar price changes in similar directions which may adversely affect a client and may become more 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.**

**Equity-Related Risk:** Investing in individual companies involves investments in common stocks and is subject to the volatility and individual risks associated with those stocks. 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.

**Credit Risk:** The Advisor cannot control and clients are exposed to the risk that financial intermediaries or issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a client, 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. Advisor seeks to limit credit risk through ETFs, which are subject to regulatory limits

and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk: Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor, 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.

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.

Automated Investing: The Advisor relies on static questionnaires consisting of a limited number of questions that form the sole basis for its investment recommendations. Such questionnaires are very limited in nature. The questions may not, or may not accurately, capture an individual client's needs. Although clients may change and update their responses, the Advisor does not, at this time, make investment advisory personnel available to clients to highlight and explain important concepts or clarify the details of a specific client's financial goals and needs. Online and electronic interactions are limited compared to face-to-face individual advice.

Operational Risk: Operational risk is the exposure to the chance of loss arising from shortcomings or failures in internal processes or systems of the Advisor or the Advisor's custodian/broker, external events impacting those systems, and human error. A client account may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Trade errors and other operational mistakes ("Operating Events") occasionally may occur in connection with the Advisor's management of client accounts. The Advisor has policies and procedures that address identification and correction of Operating Events. An Operating Event generally is compensable by the Advisor to a client when it is a mistake (whether an action or inaction) in which the Advisor has, in the Advisor's reasonable view, deviated from the applicable investment guidelines or the applicable standard of care in managing a client account, subject to the considerations set forth below.

Cybersecurity Risks: The Advisor and its service providers 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 the Advisor's

clients by interfering with the processing of transactions, affecting the Advisor's 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 the Advisor 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 cybersecurity 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.

Market Volatility: General economic conditions have an impact on the success of the Advisor's investment strategies. Changing external economic conditions in the U.S. and global economics could have a significant impact on the success of the Platform and clients' investments. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. There can be no assurance that such markets and economic systems will be available for issuers of securities available via the Platform to operate. Changing economic conditions, thus, could potentially adversely impact the valuation of clients' investments in securities via the Platform.

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 investment.

Catastrophic Risks: The Advisor may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) public health crises such as COVID-19, an outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on the Advisor's and/or a client's operational and financial performance and each client's investments will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which a client participates (or has a material effect on any locations in which the Advisor operates or on any of its personnel) the

risks of loss could be substantial and could have a material adverse effect on clients or the ability of the Advisor to fulfill its investment objectives on behalf of its clients.

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.

## Item 9 – Disciplinary Information

Neither Advisor nor any member of our management have been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our advisory business or our integrity.

## Item 10 – Other Financial Industry Activities and Affiliations

Neither the Advisor nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer.

The Advisor has an application pending to register as a futures commission merchant with the National Futures Association.

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

Advisor has adopted a Code of Ethics that establishes policies for ethical conduct for all its personnel and accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. The Advisor's policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. The Advisor periodically reviews and amends its Code of Ethics to ensure it remains current and requires all personnel to annually attest to their understanding of, and adherence to, the Code of Ethics. A copy of the Advisor's Code of Ethics is made available to any client or prospective client upon request.

## Item 12 – Brokerage Practices

### ADVISORY FIRM AND PERSONNEL TRADING

The Advisor does not trade for its own account (i.e., proprietary account trading). Advisor's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts. A recommendation made to one client may be

different in nature or in timing from a recommendation made to a different client as clients often have different objectives and risk tolerances.

At no time will Advisor or a related person receive preferential treatment over a client. We have adopted policies and procedures including our Code of Ethics to ensure our clients are not disadvantaged.

#### **SOFT DOLLARS**

The Advisor does not currently engage in the use of soft dollars. Advisor does not participate in selecting or recommending broker-dealers in exchange for client referrals, and does not engage in directed brokerage by its clients.

### **Item 13 – Review of Accounts**

The Advisor's personalized investment recommendations to each client are rendered through the Platform (as defined in Item 4 above) and are designed to be acted upon by the clients themselves. Periodic reviews may be performed by our staff or our programmed systems in response to material market, economic, or political events, or by changes in a client's financial situation (e.g., changes in employment, relocation, an inheritance, etc.). Clients should consider revisiting previously entered data to update their information if a material event has occurred so that the Advisor can review and potentially adjust the client's portfolio.

### **Item 14 – Client Referrals**

The Advisor does not use any third-party individuals or services or any internal Advisor staff for referring clients to the Advisor.

### **Item 15 - Custody**

Advisor's client assets are maintained in an account in the client's name at our custodian. The custodian also provides settlement and clearing services with respect to trades booked to the account. Accordingly, client assets are not physically maintained by the Advisor.

### **Item 16 – Investment Discretion**

The Advisor has discretionary authority to manage assets on behalf of its clients. Discretionary trading authority permits the Advisor to select which securities to buy and sell for the client and when to place orders for the execution of those securities in clients' accounts on the clients' behalf so that the Advisor may maintain the client's portfolio and make ongoing changes as the Advisor believes is appropriate.

The Advisor trades in client accounts for any number of reasons, including in response to client actions such as deposits or withdrawals. The Advisor also trades to rebalance client accounts, to change investment options, or otherwise to further the investment objectives that clients specify via the Platform.

## Item 17 - Voting Client Securities

The Advisor does not exercise voting authority over client proxies.

## Item 18 - Financial Information

Advisor does not require or solicit prepayment of fees by clients six or more months in advance and is therefore not required to include a balance sheet for its most recent fiscal year.

Advisor is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.