

Octavia Investments LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Octavia Investments LLC. If you have any questions about the contents of this brochure, please contact us at (775) 241-8140 or by email at: contact@octaviainvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Octavia Investments LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Octavia Investments LLC's CRD number is: 167721

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Registration as an investment advisor does not imply a certain level of skill or training.

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Item 2: Material Changes

Page 6, Item 4.E. Assets under management changed from \$126.2 million as of the ADV Part 2A submitted on 05/31/2023 to \$192.1 million.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Octavia Investments LLC is a Limited Liability Company organized in the state of Delaware. The investment advisory firm became registered in June of 2013, and the principal owner is Andre Kovensky.

B. Types of Advisory Services

Octavia Investments LLC (hereinafter "OI") offers the following services to advisory clients:

Investment Services

OI offers clients investment portfolio strategies managed by specific OI advisors. OI creates an Investment Policy Statement for each client, which outlines the client's current situation (income, net worth, and risk tolerance levels). OI offers to create a detailed financial plan for each client in order to guide the construction of an investment portfolio. OI then recommends allocations across the different investment portfolio strategies based on the individual goals, objectives, time horizon, and risk tolerance of each client.

OI offers the same investment portfolio strategies to all of its clients and then recommends varying allocations across such strategies based on a client's specific situation. It is possible that none of OI's investment portfolio strategies are in line with a potential client's objectives, in which case such potential client is not advised to seek services from OI.

OI will request discretionary authority from clients to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Services Limited to Specific Types of Investments

OI generally limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, private placements, MLPs, online lending and government securities. OI may use other securities as well to help diversify a portfolio when applicable. OI may sell short securities as well as buy options.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as

applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

OI offers the same suite of services to all its clients. However, specific client portfolio construction is dependent upon the client Investment Policy Statement which outlines each client's current situation (income, net worth, and risk tolerance levels) and is used to construct a client specific portfolio allocation across OI's investment portfolio strategies that matches client objectives.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. OI does not participate in any wrap fee programs.

E. Amounts Under Management

Discretionary assets under management are approximately \$192.1 million as of February 15, 2024. Non-discretionary assets under management are \$0.0 as of February 15, 2024.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Net Funds Deposited with Octavia	Market Index Annual Fee	Active Index Annual Fee	Income Annual Fee	Atlas Annual Fee	Unconstrained Annual Fee
Up to \$499,999	0.35%	0.55%	0.55%	1.50%	1.50%
\$500,000 to \$999,999	0.30%	0.50%	0.50%	1.25%	1.25%
\$1,000,000+	0.25%	0.45%	0.45%	1.00%	1.00%

These fees are negotiable depending upon the needs of the client and complexity of the situation. Fees are calculated quarterly based on the closing value of the account on the final day of each quarter. Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with one day written notice. Fees are deducted or invoiced quarterly following the completion of the March, June, September and December quarters.

For contracts begun or terminated during a quarter, fees for such quarter are calculated on a prorated basis, based on the number of days completed in the quarter at the time of account commencement or termination. The fee due will be (1) the start or termination date closing prices AUM times (2) the daily rate* times (3) the number of days in the quarter (i) through the end of the quarter for new accounts or (ii) up to and including the day of termination for terminated accounts. (*The daily rate is calculated by dividing the annual AUM fee percentage by 365 days). The invoiced fee will include all fees incurred during the quarter up until the termination date. Lower fees for comparable services may be available from other sources.

The fee % in the above table are based on the total net funds deposited with Octavia across all client accounts, not the AUM across all client accounts. The fee amount charged by Octavia, though, is based on AUM, not total net funds deposited.

B. Payment of Fees

Payment of Investment Supervisory Fees

Depending on the brokerage firm used by the Client, advisory fees either will be invoiced and billed directly to the client quarterly at the end of the quarter or will be deducted directly from the Client account quarterly at the end of the quarter. Quarters end in March, June, September and December. In the case where advisory fees are deducted

directly from the Client account, this will only occur if the Client has given prior written approval to do so and Client will have access to monthly statements from the Client's brokerage firm showing the amount of the fees being deducted. OI will also provide Client a quarterly statement prepared by OI with the calculation of fees, which will serve as a fee invoice.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by OI. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

OI does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither OI nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

OI does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

OI generally provides management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Trusts and estates
- ❖ Family offices
- ❖ Corporations

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

OI's methods of analysis include fundamental analysis, technical analysis, and cyclical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

OI uses long term trading, short term trading, short sales, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Investment Strategies

Depending on the client's risk tolerance, investment objectives and previously agreed preferences, OI will implement a specific investment strategy managed by a particular OI Investment Advisor Representative or a combination of investment strategies managed by various OI Investment Advisor Representatives. If the client requests OI provide a variety of investment strategies, the client will open one account for each investment strategy and allocate the appropriate amount of funds into the account to be managed by the respective OI Investment Advisor Representatives. Once such funds are allocated between accounts, OI is not permitted to transfer funds between accounts. If a client desires to change the amount of funds allocated between accounts, the client must inform the respective OI Investment Advisor Representative of such desire and the dollar amount that such client would like to transfer. The OI Investment Advisor Representative will then sell securities to generate the required amount of funds. The client will then initiate the transfer of such funds into the client's other account or accounts to be managed by the other OI Investment Advisor Representative or Representatives.

A detailed description of the specific OI investment strategies and respective Investment Advisor Representatives managing such strategies is included in Client's Investment Advisory Contract.

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

OI provides varying investment strategies based on the risk tolerance and investment objectives of OI's clients.

OI will utilize short sales and options writing. Short sales and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the

stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private Placements and Crowd Funding Websites carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

MLP is an ownership unit in a publicly traded limited partnership, or master limited partnership (MLP). This trust gives the unit holder a stake in the income generated by the partnership company. An MLP often distributes all available cash flow from operations to unit holders after the deduction of maintenance capital.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Short sales risks include the upward trend of the market and the infinite possibility of loss.

Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited,

whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither OI nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither OI nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

All material conflicts of interest Under Section 260.238 (k) of the Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonable expected to impair the rendering of unbiased and objective advice.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

OI does not utilize nor select other advisers or third party managers. All assets are managed by OI Investment Advisor Representatives, with supervisory oversight by OI Chief Compliance Officer.

E. Legal Business Entities of Investment Advisor Representatives

If an Investment Advisor Representative has its own legal business entity or entities, the client should understand that only the individual advisor is registered with OI, and that no affiliation exists between the legal business entity or entities of the Investment Advisor Representative, and either the Registered Investment Advisor, or the Custodian. Other services or businesses provided by the advisor are disclosed in the Part 2B Supplemental disclosure for the particular advisor.

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

A. Code of Ethics

OI has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

OI does not recommend that clients buy or sell any security in which a related person to OI or OI has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

OI's business model is for OI Investment Advisor Representatives to buy or sell securities for themselves that they also buy or sell for clients. This may provide an opportunity for representatives of OI to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. OI will always

document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

Representatives of OI may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of OI to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. OI will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodian is recommended based on their relatively low transaction fees, trading platform capabilities and access to mutual funds and ETFs. OI recommends Schwab Advisor Services, a division of Charles Schwab & Co., Inc., (CRD #5393) as custodians. OI will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

1. Research and Other Soft-Dollar Benefits

OI receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

OI receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

OI allows clients to direct brokerage: however, OI may recommend custodians. OI may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage OI may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

OI maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing OI the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least monthly by the relevant OI Investment Advisor Representative managing such account. Client accounts are also reviewed at least quarterly by Andre Kovensky, Managing Member. Andre Kovensky is the chief advisor and is instructed to review clients' accounts with regard to clients' respective investment policies and risk tolerance levels. All accounts at OI are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive, at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Charles Schwab & Co., Inc. Advisor Services provides OI with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the

form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For OI client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to OI other products and services that benefit OI but may not benefit its clients' accounts. These benefits may include national, regional or OI specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of OI by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist OI in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of OI's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of OI's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to OI other services intended to help OI manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to OI by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to OI. OI is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

OI participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. OI receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, OI may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between OI's participation in the Program and the investment advice it gives to its clients, although OI receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided

without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving OI participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have OI's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to OI by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by OI's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit OI but may not benefit its client accounts. These products or services may assist OI in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help OI manage and further develop its business enterprise. The benefits received by OI or its personnel through participation in the Program do not depend on the number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, OI endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by OI or its related persons in and of itself creates a conflict of interest and may indirectly influence OI's choice of TD Ameritrade for custody and brokerage services.

B. Compensation to Non – Advisory Personnel for Client Referrals

OI does compensate third parties who are not OI advisory personnel for client referrals. Such compensation is paid by OI, and client fees paid by client to OI are not in any way impacted by such referral arrangements.

Item 15: Custody

Custody of client's accounts is held primarily at the client's chosen custodian. Clients will receive account statements from the custodian and should carefully review those statements. Per the North American Securities Administrators Association' Custody Requirements for Investment Advisers Model Rule 102(e)(1)-1, OI is deemed to have partial custody of client accounts due to OI's right to withdraw fees directly from client accounts by request of client's custodian. As a result, OI is required to simultaneously invoice clients at the time fee notice is sent to the custodian.

Item 16: Investment Discretion

For those client accounts where OI will have investment discretion, the client has given OI written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides OI

discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

OI will not ask for, but upon the client's request will accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

OI does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither OI nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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