

Item 1. Form ADV Part 2A

Firm Brochure – Form ADV Part 2A

Feather Advisers LLC

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This Brochure provides information about the qualifications and business practices of Feather (hereinafter, “we,” “our,” the “Firm” or “Feather”). Feather operates the advisor services for the website www.featherhq.com. If you have any questions about the contents of this brochure, please contact us at the above email. 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. Feather is a registered investment adviser. Registration as an investment adviser does not imply any special degree of skill or training, or any sort of approval by any regulatory authority of an adviser’s investment methods.

Additional information about Feather can be found on the Investment Adviser Public Disclosure website at adviserinfo.sec.gov by using our identification number referred to as a CRD number. Feather’s CRD No. is 328479. If you have any questions about the content of this brochure, please contact us at the email address shown above.

Item 2. Material Changes

Feather has the following material changes to report. Material changes relate to Feather's policies, practices or conflicts of interests.

For future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this Brochure on the SEC’s public disclosure website (IAPD) at adviserinfo.sec.gov.

We may, at any time, update this Disclosure Brochure and send a copy to you with a summary of material changes, or send you only a summary of material changes that includes an offer to send you a copy of the full brochure either by electronic means (email) or in hard copy form.

If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above, download it from the Feather website at www.featherhq.com or contact our Chief Compliance Officer, Aahan Sawhney at aahan@featherhq.com.

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Item 4. Advisory Business and Services

A. Advisory Business

Feather Advisers LLC (referred to herein as “Feather,” “Firm,” “we,” and “our”) is an independent investment advisory firm registered as an internet-only investment adviser with the U.S. Securities and Exchange Commission (“SEC”). An internet-only investment adviser provides investment advice to almost all of its clients exclusively through an interactive website. The company was formed in 2023 as a Limited Liability Company in Washington and is currently owned by Feather Financial, Inc which is owned by Aahan Sawhney and Saurabh Jain. For more information about Saurabh Jain and Aahan Sawhney, please see their brochure supplement (Form ADV Part 2B).

Feather’s technology is built for businesses to offer retirement accounts to their users. We do this by creating application programming interfaces (APIs) through which these businesses can direct their users to Feather’s platform, embedded within their website.

The businesses Feather partners with may or may not be advisers. If they are advisers, they will be providing Feather’s embedded retirement account technology as an additive to their services. For example, an internet advisor company that only manages taxable accounts may embed our services so that their clients can also have a retirement account, fully managed by Feather.

These partners may not be advisors. For example, a payroll provider that does not have a retirement offering may embed our services as an IRA or 401(k) for their users, fully managed by Feather as the advisor.

Clients may also interact with Feather through its website featherhq.com, but will not be able to directly contact Feather’s portfolio managers for investment advice. Clients may contact Feather for technical and customer service issues via email at aahan@featherhq.com, but not for investment advice.

B. Services

Portfolio management services are provided on a non-discretionary basis. This means the client does not grant the Firm ongoing and continuous discretionary authority to make/enter orders with a broker/dealer. All transactions in the clients’ account shall be made in accordance with the directions and preferences provided to the Firm by the client.

Upon opening an account for clients, Feather will ask a series of questions about their financial situation and investment objectives and allow clients to impose restrictions on investment universe, and risk tolerance. Clients will be able to update these on Feather’s website. These questions include the following:

- Risk appetite: Low risk, medium risk, high risk
- ESG consideration: Yes, no
- Experience with equities: 1-10 years
- Experience with ETFs: 1-10 years

Feather does not capture any additional information not covered in the questionnaire in making its restrictions and providing its investment advice. The types of restrictions a Client may impose include: the degree of risk level (conservative, medium and aggressive growth) and asset type (equity, ETF).

Once invested in their chosen portfolio, clients are able to change their investments at any time, provided these investments fit within their restrictions. Feather does not provide brokerage services directly, but rather connects its clients to a brokerage firm where the clients can invest their funds.

Clients will be able to select specific securities or restrict the purchase of specific securities.

While onboarding their account with Feather, a Client must also open a securities brokerage account. Brokerage accounts, agreements, and order processing will be conducted through Interactive Brokers LLC ("IBKR"), an SEC registered broker-dealer that provides brokerage related services to Feather. Using IBKR's application program interface ("API"), the Firm's website allows Clients to create an investment transaction instantly on any web browser. IBKR will also provide execution, clearance, settlement, and custody services for Feather. Cash transfers and custody are also provided by IBKR. IBKR integrates with ICE Data Services for various kinds of market data. The investments in each Client's account are held in a separate account in the name of the Client at IBKR, and not with Feather.

Certain transactional costs will still be paid by the Client, including transaction fees for the purchase or sale of securities, expenses related to the use of margin, wire transfer fees, the fees (including expense ratios) charged to shareholders of mutual funds or ETFs, short-term redemption fees, mark-ups and mark-downs, spreads, odd-lot differentials, paper statement fees, fees charged by regulatory agencies, exchange fees, American Depositary Receipt fees, transfer taxes, fees required by law. These fees may be charged by Client's brokerage account provider, but not charged by Feather.

A client's portfolio may be comprised of individual stocks or ETFs only.

We will also monitor the client's accounts to ensure that they fall within the client's suitability restrictions. If any changes are needed to the client's investments, we will recommend the changes to the client. These recommendations may involve selling a security or group of investments and buying others. The client will receive written or electronic confirmations from the client's account custodian after they make any changes to their account. The client will also receive statements at least quarterly from the client's account custodian. Our Investment Advisory Agreement outlines the responsibilities of both the client and Feather.

Item 5. Fees and Compensation

Feather charges an Advisory Fee to clients based on a percentage of assets under management. Feather's fee may differ for clients acquired through different partners, as the advice, retirement account, and platform technology needs differ on a per-business basis. For a single business, Feather charges all clients the same fee.

For example, clients investing in Feather's embedded retirement app through a payroll provider may need more technology needs and setup than clients investing in Feather's embedded retirement app through an existing internet advisor's website.

The specific Advisory Fee charged by the Firm for its advisory services will be outlined in each client's Investment Advisory Agreement.

The maximum Advisory Fee charged by Feather is a 1% fee on assets under management.

Feather reserves the right to charge a lower amount than this to clients. The Advisory Fee is calculated based on the value in the account on the first day of the month. Advisory Fees are calculated and paid monthly in arrears.

Payment of Advisory Fees will be charged directly to the Client's account. This means that the Advisory Fee, when charged, will decrease a Client's assets under management with Feather. Each time a Client uses our advisory services, they reaffirm their agreement that we may charge their account for the specified period. In the event that we cannot charge Advisory Fees to the Client's credit card on file, we reserve the right to terminate a Client's access to our advisory services. Each Client may also terminate our services at any time.

The qualified custodian agrees to deliver an account statement, at least quarterly, directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. We will receive access to a duplicate copy of the statement that was delivered to the client.

For the initial period of portfolio management services, the first period's fees will be calculated on a pro-rata basis at the beginning of the following month. The client may terminate the agreement within five days of entering into the agreement and obtain a full refund. After the five-day period, either party may terminate the agreement upon a written notice to the other party. Any pre-paid, unearned fees will be promptly refunded to the client.

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management occurs when advisers manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee. We do not accept performance-based fees, nor do we engage in side-by-side management.

Item 7. Account Requirements and Types of Clients

Clients participating in advisory services include individuals and small businesses. There is no account minimum.

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

Advisory services offered by Feather are sponsored by the Firm. Feather is the only portfolio manager. Our advice and services are based on the individual needs of our clients as determined after analyzing and thoroughly evaluating the client's goals, objectives, investment horizon, and risk tolerance. Clients may impose reasonable restrictions on investing in portfolios with certain risk profiles by advising Feather of the degree of their risk level (concentrated, balanced, diversified) based on the information provided in the questionnaire.

Feather does not offer its own strategies or investment portfolios. Feather offers the equities and ETFs available on Interactive Brokers, and allows clients to make unilateral decisions on their investment allocation, subject to the reasonable restrictions put in place by Feather.

Feather does not engage in holistic financial planning. Feather's primary approach is to provide our clients with simple access to a variety of investment opportunities for retirement accounts. Feather may add, remove, re-categorize or replace ETFs and equities offered by the Program. In the event an investment is removed and replaced with another substantially similar investment, Feather will liquidate Client positions to cash and directly initiate a reinvestment in the replacement investment. In the event an investment is re-categorized from a suitability standpoint, the investment may be liquidated to cash if the investment is no longer suitable for the Client and a new re-investment recommendation will be made to the Client based on the Client's new suitability profile.

Feather's portfolios come from an investment universe including all US stocks and ETFs.

The suitability questionnaire comprises of the following questions asked to clients prior to onboarding with Feather:

- Risk appetite: Low risk, medium risk, high risk
- ESG consideration: Yes, no
- Experience with equities: 1-10 years
- Experience with ETFs: 1-10 years

Feather does not have standard model portfolios, as other internet advisors may, but rather allows users to invest in existing securities (including ETFs) based on its reasonable restrictions compared to the Client's questionnaire responses.

A. Risk of Loss

There are always risks to investing. All clients should be aware that all investments are subject to the potential loss of principal that clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

1. General Risks

It is impossible to describe all possible types of risks which may affect investments. Some general risks associated with investing include the following:

- Concentration Risk. To the extent a portfolio is concentrated in assets related to a particular industry or geographic region, the portfolio will be subject to additional volatility risks associated with such industry or region. In addition, concentrating in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.
- Market Risk. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Interest Rate Risk. Movements in interest rates may directly cause prices of fixed income securities fluctuate. For example, rising interest rates can cause "high quality, relatively safe" fixed income investments to lose principal value.
- Credit Risk. Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client. For example, if debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.

- Purchasing Power Risk. Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- Maturity Risk. The value of bonds or notes may change from the time of issuance to the time of maturity. Generally speaking, maturity risk increases as the length of time until maturity increases.
- Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- Political Risk. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- Risks Related to Investment Term. If the client requires a liquidation of their portfolio during a period in which the price of the security is low, the client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.
- Horizon and Longevity Risks. The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.
- Business Risk. Many investments contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Financial Risk. Many investments contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- Cybersecurity Risk. There is cybersecurity risk with the increased use of technologies such as the Internet to conduct business. Feather and its service providers are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents affecting us or our service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of clients to transact business, violations of applicable privacy and other law. While both we and our service providers have established business continuity plans in the event of such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, we are unable to control the cyber security plans and systems put in place by our service providers or any other third parties whose operations may affect us and or its clients. As a result, Feather and its clients could be negatively impacted.
- Robo-adviser Risk. The inherent risk with automated investment advice (or a “robo-adviser”) is that it lacks human judgment and oversight. A robo-adviser might rely on broad assumptions that may not reflect current economic conditions or a client’s particular situation. Algorithms may not comprehensively provide personalized recommendations based on a client’s overall tax situation, other investments a client may own, and the client’s ability or desire to withstand losses. The algorithm might suggest securities to client accounts without regard to market conditions at an inopportune time. The algorithm may not address prolonged changes in market conditions. It is possible that Clients or Feather itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Feather’s software-based investment advisory service.

2. Specific Risks

There are also risks related to recommendation of specific types of securities. A portfolio may be comprised of individual stocks or ETFs. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend and some of their inherent risks are provided below.

- **ESG consideration:**
 - ESG Investing Risk: ESG (Environmental, Social, and Governance) investing carries the risk of underperformance compared to the broader market if companies with strong ESG credentials do not perform as well financially.
 - Non-ESG Investing Risk: Companies with poor ESG practices may face regulatory fines, reputational damage, and other risks that can negatively impact their financial performance.
- Mutual Fund and Exchange Traded Fund ("ETF") Risk. Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs. The returns from the types of securities in which an ETF invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Item 9. Disciplinary Information

Feather is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures to report in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Feather does not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- An investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- An Accountant or accounting firm
- A lawyer or law firm
- An insurance company or agency
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships.

Feather manages all client accounts directly and does not share client information with other portfolio managers.

Feather will provide investment advice exclusively through its embedded product. Clients of Feather will primarily be using our software through partnered fintech, payroll, workforce saas, neobank, or similar products. These partners may or may not be advisers. If they are advisers, they will be providing Feather's embedded retirement account technology as an additive to their services. For example, an internet advisor company that only manages taxable accounts may embed our services so that their clients can also have a retirement account, managed by Feather.

These partners may not be advisors. For example, a payroll provider that does not have a retirement offering may embed our services as an IRA or 401(k) for their users, managed by Feather as the advisor.

Clients may also interact with Feather through its website featherhq.com, but will not be able to directly contact Feather's portfolio managers for investment advice. Clients may contact Feather for technical and customer service issues [via email at aahan@featherhq.com](mailto:aahan@featherhq.com), but not for investment advice.

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

Feather, its management and supervised persons (collectively "personnel"), subscribe to a strict Code of Ethics. The Code of Ethics is designed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. The Firm's inherent fiduciary duty requires that the Firm act solely in its clients' best interest and adhere to standards of utmost integrity in its communications and transactions. These standards ensure that clients' interests are preeminent.

Accordingly, Feather has implemented extensive policies, guidelines, and procedures that promote ethical practices and conduct by all of the Firm's personnel. The Firm's Code of Ethics specifies and prohibits certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest), as well as to establish reporting requirements and enforcement procedures relating to personal transactions by its personnel. The Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes the Firm's ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The Firm will provide a copy of the complete Code of Ethics to any client or prospective client upon request.

1. Proprietary Trading

Feather and its representatives are permitted to buy or sell securities for their own accounts that the Firm also recommends to clients, consistent with the Firm's policies and procedures. This presents a conflict of interest because it may be possible for us or our representatives to receive more favorable prices than our clients. We will always document any transactions that could be construed as a conflict of interest. To mitigate this conflict of interest, we will monitor trading reports for adherence to our Code of Ethics.

2. Participation or Interest in Client Transactions

The Firm does not recommend that clients buy or sell securities in which it or a related person may have a material financial interest.

Item 12. Brokerage Practices

Feather currently requires Interactive Brokers LLC (IBKR) as a broker-dealer for our clients. In this respect we may be deemed to routinely direct our clients to execute transactions through specified broker dealers.

In making this decision we take into account, commission rates, execution quality, service and compatibility with Feather's software. By directing orders to IBKR, we may be unable to achieve the most favorable execution for our clients' transactions. IBKR may send our clients' orders to another broker-dealer for execution. IBKR charges a commission fee per trade, which decreases the return potential of investments clients may make through Feather.

We do not receive research or other products or services (i.e., soft dollar benefits) from IBKR or other broker-dealers in exchange for placing trades or processing securities related transactions for clients.

We do not receive client referrals or compensation of any kind from IBKR or other broker-dealers or other third parties in exchange for using any particular broker-dealer.

We do not block trade.

Item 13. Review of Accounts

Feather is continuously accessible by clients through its website, as well as by means of being embedded in the websites of third-party partners who engage Feather for its retirement account technology.

We monitor client accounts to ensure that they fall within the client's suitability restrictions. If any changes are needed to the client's investments, we will recommend the changes to the client.

Item 14. Client Referrals and Other Compensation

Feather does not receive referral compensation. We do currently engage in the use of client testimonials and endorsements relevant to the new Marketing Rule.

Item 15. Custody

The investments in each client's account are held in a separate account in the name of the client at IBKR, and not with Feather. All investment accounts managed through our platform are required to use IBKR as the independent custodian.

Feather invoices its advisory fee, billed from the Client's advisory account, monthly.

Item 16. Investment Discretion

Feather does not have discretionary authority over client accounts. All transactions in the clients' account shall be made in accordance with the directions and preferences provided to Feather by the client.

Item 17. Voting Client Securities

Feather does not participate in proxy voting on behalf of clients. Our clients are responsible for directing their own proxies solicited by issuers of securities. Clients are responsible for making elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings and other type events pertaining to the securities in your account. Proxy and other solicitation information will be emailed to clients from the brokerage they connect to Feather. Clients may not contact us with questions about a particular solicitation. Please follow the instructions for proxy voting included in the mailing.

Item 18. Financial Information

Feather does not require or solicit the prepayment of more than \$1200 in fees six months or more in advance of services rendered. We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time during the past ten years.