

Item 1. Form ADV Part 2A

Firm Brochure – Form ADV Part 2A

Candlestick Advising Technologies Inc.

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This Brochure provides information about the qualifications and business practices of Candlestick Advising Technologies Inc. (hereinafter, “we,” “our,” the “Firm” or “Candlestick”). Candlestick operates the advisor services for the Candlestick app. 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. Candlestick 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 Candlestick 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. Candlestick’s CRD No. is 333215. If you have any questions about the contact of this brochure, please contact us at the email address shown above.

Item 2. Material Changes

We have the following material changes to report. Material changes relate to Candlestick'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 Candlestick website at candlestick.ai or contact our Chief Compliance Officer, Anthony DiMaggio, at anthony@candlestick.ai

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Item 4. Advisory Business and Services

A. Advisory Business

Candlestick 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 all of its clients exclusively through an interactive website or app. The company was formed in 2021 as a Delaware Corporation. It is wholly owned by Candlestick Inc, a Delaware Corporation formed in 2021, and is operated by Anthony DiMaggio and George Eilender.

Candlestick operates a mobile app through which users can invest in certain investment strategies created by the firm. Our goal is to give access to both ordinary and higher net worth investors to advanced algorithmic, reinforcement-learning-based strategies that target relatively more aggressive returns with a higher risk appetite.

We develop models that use deep reinforcement learning, a type of artificial intelligence, to pick stocks. Specifically, we use AI to perform investment research and analysis. Our strategy employs fine-tuned language models in combination with other techniques. On a given day (when US equity markets are open), the strategy ingests news from a variety of sources that report on financial and business developments. Our models exclusively recommend US equities and ETFs which are listed on the NASDAQ or NYSE exchanges.

As Candlestick operates a mobile investing app through an internet investment advisor, clients will not be able to directly contact Candlestick for investment advice. Clients may contact Candlestick for technical and customer service issues via email at support@candlestick.ai but not for investment advice.

B. Services

Portfolio management services are provided on a discretionary basis.

Upon opening an account for clients, Candlestick will ask a series of questions about their financial situation and allow clients to impose restrictions on risk tolerance. Clients will be able to update these on Candlestick's app. As our models are relatively advanced, we provide strategy risk and AI risk disclosures to investors. Our questionnaire includes investment objectives, investment horizon, downturn tolerance, overall risk tolerance, and questions around income and net worth (to determine qualified status). Based on client suitability parameters, Candlestick will restrict certain strategies in client accounts.

Candlestick does not capture any additional information not covered in the questionnaire in making its restrictions and providing its investment advice. The type of restriction a client may impose includes the degree of risk level.

Once invested in their chosen model portfolios/strategies offered by Candlestick, clients are able to change their investments at any time between portfolios - provided these investments fit

within the restrictions. Clients may change their investments between portfolios, but may not choose the assets within a specific portfolio. While onboarding their account with Candlestick, a client must also open a securities brokerage account. Brokerage accounts, agreements, and order processing will be conducted through Alpaca Securities, LLC ("Alpaca"), an SEC registered broker-dealer that provides brokerage and custody services to Candlestick. Using their application program interface ("API"), our app allows clients to create a brokerage account during onboarding. Alpaca also provides execution, clearance, settlement, and cash transfer services. The investments in each client's account are held at Alpaca, and not with Candlestick.

Clients will not be able to select specific securities or restrict the purchase of specific securities.

Certain transactional costs will still be paid by the client, including wire transfer fees, transaction fees for the purchase or sale of securities, expenses related to the use of margin, 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, Automated Customer Account Transfer Service fees, transfer taxes, fees required by law. These fees may be charged by Client's brokerage account provider, but not charged by Candlestick.

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

Our application monitors the client's accounts quarterly 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 through the application. These recommendations may involve selling a security or group of investments and buying others. However, we do not do any other kind of monitoring or review. The client will receive statements at least quarterly from the client's account custodian. Our Investment Advisory Agreement outlines the responsibilities of both the client and Candlestick.

Item 5. Fees and Compensation

Candlestick charges an Advisory Fee to clients based on a percentage of assets under management.

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 Candlestick is a 1% fee on assets under management plus a flat \$10/month fee, although we may charge a lower amount depending on AUM, complexity and risk level of the specific strategy. Candlestick charges this fee monthly in arrears and defines assets under management for the fee calculation as the average daily balance of assets invested into each strategy over the month for which the fee has accrued.

We deduct fees from the client's advisory account, monthly. Clients pay the fees even if they do not have any transactions. This means that the fee, when charged, will decrease a client's assets under management with us.

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 account, we reserve the right to terminate their access to our advisory services. Each client may also terminate our services at any time, at which any accrued fees that have not been yet charged shall be charged prior to account termination and withdrawal.

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, for the payment in arrears. After signing up, a client may terminate the agreement through the app at any time.

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 engage in side-by-side management.

In addition to our Advisory Fee, we charge up to a 15% performance fee to qualified investors. We do not charge qualified investors any additional flat fee. During our onboarding process, we determine the qualified status of an investor by asking questions about their net worth and liquid net worth, as well as gathering verification. We may also determine an investor's qualified status through their investment amount on our mobile app.

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 Candlestick are sponsored by the Firm. Candlestick is the only portfolio manager.

Clients may impose reasonable restrictions on investing in portfolios with certain risk profiles by advising Candlestick of the degree of their risk level based on the information provided in the questionnaire.

Candlestick does not engage in holistic financial planning. Our advice is limited to the construction and maintenance of the specific products that we offer.

In the event an investment is removed and replaced with a substantially similar investment, Candlestick will liquidate client positions to cash and directly initiate a reinvestment in the replacement investment. In the event an investment is recategorized 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.

The suitability questionnaire includes the following questions asked to clients prior to onboarding with Candlestick:

- Investment experience: none, limited, good, extensive
- Investment objective: High Growth, Growth, Capital Preservation, Income
- What is your risk profile: Conservative, Balanced, Aggressive
- How would you react to a downturn - I would sell off my holdings, I would wait and see what happens, I would buy more holdings
- When will you need your returns - Short-Term (0-2 years), Medium Term (2-5 years), Long Term (5+ years)
- Annual income
- Total net worth
- Total liquid net worth

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. Candlestick 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 our clients. As a result, Candlestick 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 Candlestick itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Candlestick's software-based investment advisory service.

2. Specific Risks

There are also risks related to recommendation of specific types of securities. 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.

Factor-Specific Risk. Factor investing pertains to the strategy of using specific characteristics or 'factors' that can drive investment returns. Common factors include elements like value, size, momentum, and quality. While factor investing aims to enhance portfolio diversification and target specific drivers of return, it carries its own set of risks. Firstly, the success of factor-based strategies is heavily reliant on the accuracy of the models used to identify these factors. If the models are based on flawed assumptions or incomplete data, the strategy may underperform. Moreover, factors that have worked well in the past may not necessarily yield the same results in the future due to changes in market dynamics or economic conditions. This unpredictability is especially true for proprietary factors that do not have extensive historical data to validate their effectiveness. Additionally, factor investing strategies can become crowded as more investors adopt similar approaches, potentially diminishing the returns associated with these factors. Investors must also be aware of the risk that arises from the timing of factor rotations, as mistiming market shifts can lead to significant underperformance relative to broader markets.

Theme-Specific Risk. This risk is inherent in investment strategies that focus on specific macroeconomic or geopolitical themes. Such strategies aim to capitalize on trends or developments in particular areas, like emerging technologies, demographic shifts, or geopolitical events. The risk arises from the possibility that the chosen theme may not unfold as expected, or may take longer to materialize, leading to potential underperformance. Additionally, the analysis and selection of equities within a thematic portfolio are crucial. If the fundamental research identifying these equities is inaccurate or if the quantitative methods used for portfolio optimization do not effectively isolate the specific risks associated with the theme, the portfolio may be exposed to unintended risks. This risk is compounded by the fact that thematic investing often involves a concentration in certain sectors or industries, making the portfolio more susceptible to sector-specific downturns or disruptions. Furthermore, themes are often based on forward-looking projections and speculations, which can be highly uncertain and subject to rapid change due to new information or global events. Therefore, while thematic investing can offer opportunities for targeted exposure to potential growth areas, it also requires careful consideration of the uncertainties and specific risks associated with each theme

AI-Specific Risk. This risk arises from the use of deep reinforcement learning models to select assets for clients. While AI-driven strategies can enhance decision-making by processing vast amounts of data and identifying patterns that may not be evident to human analysts, they also carry unique risks. The models may overfit historical data, making them less effective in unforeseen market conditions. Furthermore, AI algorithms may misinterpret market signals or react inappropriately to market anomalies, leading to unintended asset selections. Although we have robust guardrails and real-time monitoring in place to mitigate these risks, there is still a possibility that the AI models could make suboptimal decisions in rapidly changing or highly volatile environments. Continuous oversight is essential to ensure the models perform as intended and align with the overall investment strategy, but the reliance on technology introduces potential risks that must be carefully managed.

Complexity Risk. Complexity is among the potential difficulties and dangers associated with understanding and managing sophisticated investment products. This risk is particularly relevant in investment strategies that involve advanced trading methodologies. For instance, in products that use leverage, or are based on nuanced market factors, the inherent complexity can obscure the true risk profile of the investment. Such complexity not only makes it challenging for investors to fully comprehend the potential risks and rewards, but it also complicates the portfolio management process. The valuation of complex investments can be highly sensitive to changes in market conditions, interest rates, or volatility, leading to unexpected performance fluctuations. Moreover, these investments often require specialized knowledge to manage effectively, increasing the risk of mismanagement or errors in judgment. Complexity can also lead to increased operational risks, such as errors in calculating net asset values or mispricing of assets. Additionally, the illiquidity often associated with complex products can further exacerbate risks, as it may become difficult to exit positions without incurring significant losses, especially during periods of market stress. This risk is heightened in times of market turbulence when complex strategies might behave unpredictably. Hence, while complex investment products can offer unique opportunities and diversification benefits, they also demand a higher degree of vigilance and expertise, both from the investors and the portfolio managers, to navigate their intricacies and inherent risks effectively.

Item 9. Disciplinary Information

Candlestick 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

Candlestick 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.

Candlestick manages client accounts in accordance with their risk profile and uses automated algorithms to monitor client accounts quarterly, only for suitability based on their responses to the suitability questionnaire. On a periodic basis, Candlestick asks clients to update their profile.

Candlestick will provide investment advice exclusively through its mobile application.

Clients will not be able to directly contact Candlestick's portfolio managers for investment advice. Clients may contact Candlestick for technical and customer service issues via email at support@candlestick.ai, but not for investment advice.

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

Candlestick, 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, Candlestick 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

Candlestick 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

Candlestick currently requires Alpaca 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 primarily take into account service and compatibility with our software. We also take into account execution quality and commission rates charged to the client. As part of our review, we also considered competing broker-dealers that were partially or fully compatible with our software. By directing all orders to Alpaca, we may be unable to achieve the most favorable execution for our clients' transactions. Alpaca may send our clients' orders to another broker-dealer for execution. They do not charge a commission fee to clients.

We do not receive research or other products or services (i.e., soft dollar benefits) from Alpaca 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 Alpaca 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

Candlestick is continuously accessible by clients through its mobile application.

We periodically review client accounts using an automated algorithm to determine quarterly whether clients have made any investments that their suitability questionnaire answers would deem unsuitable.

Outside of this, we do not review client accounts.

Item 14. Client Referrals and Other Compensation

Candlestick 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 Alpaca, and not with Candlestick. All investment accounts managed through our platform are required to use Alpaca as the independent custodian.

Candlestick invoices its advisory fee directly from the client's account, monthly.

Item 16. Investment Discretion

Candlestick has discretionary authority, pursuant to its written investment management agreements with client(s), to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the time when securities may be purchased or sold.

Item 17. Voting Client Securities

Candlestick 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 Candlestick. 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

Candlestick 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.