



Bulltick4U Advisor, LLC

**Form ADV Part 2A,
Brochure**

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This Bulltick4U Advisor, LLC ("Brochure") provides information about the qualifications and business practices of Bulltick4U Advisor, LLC (hereinafter "B4U Advisor" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at 305-533-1541 and/or compliance@bulltick.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about B4U Advisor also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. B4U Advisor's CRD number is 319418.

B4U Advisor is an SEC registered investment adviser. Registration of an investment adviser does not imply that we hold a specific level of skill or training.

Item 2 – Material Changes

This version of Part 2A, of Form ADV is B4U Advisor's annual disclosure document. It contains information about our business practices and a description of potential conflicts of interest relating to our advisory business. We are providing this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940 (the "Advisers Act"), which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

Item 2 will clearly discuss any material changes since the last annual update of this Firm Brochure. B4U Advisor expects to update this brochure no less than annually. There are no material changes to report at this time.

Consistent with the Advisers Act, we will ensure that you receive a summary of any material changes to the Brochure. Furthermore, we will provide you with other interim disclosures about material changes, as necessary. Request a complete copy of our Brochure, by contacting us by telephone at 305-533-1541 or by email at: compliance@bulltick.com.

Item 3 – Table of Contents

Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 –Advisory Business	4
Item 5 –Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-by-Side Management.....	8
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 – Disciplinary Information	14
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	15
Item 12 – Brokerage Practices	17
Item 13 – Review of Accounts	19
Item 14 – Client Referrals and Other Compensation.....	20
Item 15 – Custody.....	20
Item 16 – Investment Discretion	21
Item 17 – Voting Client Securities.....	21
Item 18 – Financial Information.....	21

Item 4 –Advisory Business

Firm Overview

B4U Advisor was founded in December 2021 and is a limited liability company organized under the laws of the State of Delaware with its principal place of business in Florida. B4U Advisor is a wholly owned subsidiary of Bulltick4U, Inc., and Bulltick4U, Inc. is a wholly- owned subsidiary of Bulltick Capital Markets Holdings LLC, a holding company that also owns; Bulltick Wealth Management LLC (“BWM”), an SEC registered investment adviser; Bulltick, LLC (“BLLC”), an SEC registered and Financial Industry Regulatory Authority (“FINRA”) member broker-dealer; and Bulltick Insurance Agency (“BIA”), an insurance agency registered with the State of Florida among other entities (collectively the “Bulltick Group”) Pursuant to SEC Rule 203(A)-2(b), B4U Advisor is under common control and maintains the same principal office and place of business as BWM. As such, B4U Advisor is registered with the SEC as a related adviser.

As used in this brochure, the words “we,” “our,” and “us” refer to B4U Advisor and the words “you,” “your,” and “client” refer to you as either a client or prospective client of B4U Advisor.

Services

B4U Advisor operates a digital interactive software via a website and mobile application owned by Bulltick4U, Inc. (the “Platform”) catering to individual LATAM clients with a focus initially on the Mexican market providing such clients access to different financial products. The Platform utilizes software to provide digital discretionary investment management services through access to various portfolio models (the “Program”). The Program designs and manages your portfolio, along with investment monitoring, adviser alerts, and dynamic asset allocation and other signals from computer-based asset allocation models (each a “Model”).

To establish an account and obtain our services, you will access the Platform and provide us with certain information utilizing a digital questionnaire designed to evaluate your client profile regarding your demographic, risk tolerance, financial situation, investment objective(s), and other factors. The asset allocation model recommendation is conducted via an algorithmic process, by assigning values to the information provided. Based on your responses, the Program maps a personalized risk score and risk-appropriate investment objective designation which prompts our recommendation of an appropriate model for your account (“Account”) that is most closely aligned with your client profile. If you agree with the Model recommendation, you will enter into an investment advisory agreement (the “Agreement”) with us which will set forth the relevant terms and conditions of the advisory relationship and provide that your Account will be discretionarily managed in accordance with the Model selected. This discretionary authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, and perform rebalancing to maintain target portfolio allocations in accordance with the Model, without obtaining your prior consent or approval for each transaction.

Any subsequent model changes must be requested through the Platform. You will be prompted to complete a new digital questionnaire and a Model will be recommended that is appropriately

based on your updated responses and corresponding score. You are advised and agree to log into your Account and update your client profile information where you will be prompted to complete a new questionnaire whenever there is a change to your financial circumstances or investment goals in order to obtain an updated Model recommendation based on any new information.

The Model portfolios are limited to investments in UCITS Exchange Traded Funds ("ETFs") which are domiciled in Europe and subject to European Union regulation. UCITS stands for Undertakings for the Collective Investment of Transferable Securities. B4U Advisor will only trade those UCITS ETFs listed on the SIC (Sistema Internacional de Cotizaciones) in Mexico. The Program identifies the optimal asset classes in which to invest, efficient UCITS ETFs to represent each of those asset classes, and an ideal mix of asset classes based on the Model.

B4U Adviser currently offers five Model portfolios, which include allocations to preselected ETFs, and which range from conservative (lowest estimated risk and lowest potential return) to most aggressive (highest estimated risk and highest potential return). The investment objective for each of the five Models are as follows:

Conservative (Sleep Well): Our profile for people who prefer the lowest risk assuming low returns. This is the best choice for the most conservative investors.

Moderately Conservative (Relaxed): The profile for conservative investors looking for a slightly higher return. An optimal combination for people who are uncomfortable with market volatility.

Moderate (Balanced): A strategy designed to balance risks and achieve moderate returns. This strategy primarily includes assets with low volatility but with some diversification in equities.

Moderately Aggressive (Sparkling): An investment for risk-biased profiles searching for higher returns. The selection for investors that give preference to equity strategies.

Aggressive (Adrenaline): The strategy for risk lovers who are ready to tolerate sudden variations in the value of their investments. This profile is the best choice for investors ready to accept high volatility.

By entering into the Agreement with B4U Advisor, you acknowledge your ability and willingness to conduct your relationship with us on an electronic basis. Under the terms of the Agreement, you agree to receive all Account information and Account documents, and any updates or changes to same, through your access to the Platform and our electronic communications. Unless noted otherwise on the Platform or within this Brochure, our investment advisory services and all information and documentation related to the advisory services, including but not limited to information provided for your client profile, are managed electronically. We do not make individual representatives available to discuss servicing matters with clients with the exception of technical issues with the Platform. In addition, you authorize and direct Interactive Brokers, LLC ("IB") to place all trades in your Account and to be the custodian of your Account. You may not place an order to purchase or sell securities on a self-directed basis. You may not impose investment restrictions in your Account. Our procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained.

You should understand that the appointment of IB as the sole introducing broker for your Account under the Program may result in disadvantages to you as a possible result of less favorable executions than may be available through the use of a different broker-dealer. Once you agree to open your Account through IB, the custody of your assets will be through IB.

Wrap Fee Programs

Due to the nature of its advisory services, B4U Advisor does not participate in and is not a sponsor of wrap fee programs.

Wrap fee programs are arrangements between broker-dealers, investment advisers, banks, and other financial institutions and affiliated and unaffiliated investment advisers through which clients of such firms receive discretionary investment advisory, execution, clearing, and custodial services in a “bundled” form. In exchange for these “bundled” services, clients pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account.

Assets Under Management

As of December 31, 2023, B4U Advisor maintained \$0 in regulatory assets under management.

Item 5 –Fees and Compensation

Description of Compensation

The Program charges a 0.50% annualized fee based upon the assets under management (“the Fee”) including investments and all balances in cash, and money market/cash sweep funds in your Account. The Fee is billed in arrears at the end of each calendar month and will be deducted directly from the client’s Account. The monthly Fee is based upon the market value of all assets held within the client’s account on an average daily balance, calculated as a percentage of the net liquidation value entered as an annualized percentage, applied on a daily basis. The Fee is calculated each business day by multiplying the 0.50% annualized Fee by the client’s previous day ending net liquidation value and divided by 252 business days and the total daily fee calculations during a month will be charged to your account once per month.

The Fee is asset-based and reduces the value of your account as it will be deducted from your account each month. The more assets you have in your advisory account, the more you will pay us. The market value of assets is based on information received from IB. Certain assets in your Account may be liquidated to pay the Fee; this liquidation may generate a taxable gain or loss.

B4U Advisor reserves the right, in its sole discretion, to negotiate or modify the Fee for any client due to a variety of factors, including but not limited to the number of portfolios or Accounts involved, assets to be placed under management and/or the number and types of services provided to the client. The specific Fee for a client will be identified in the Agreement with each client. The Fee may be amended by B4U Advisor upon thirty (30) days’ written notice to the client.

Refund and Termination Policy

Clients have the right of termination without penalty or payment of fees within five (5) business days of entering into the Agreement with B4U Advisor. If any payment has been made, such payment shall be refunded in its entirety. Thereafter, at any time, you can access the Platform to request a withdrawal from your Account or elect to terminate your participation in the Program and close your Account. Termination will not, however, affect any liabilities or obligations incurred or arising under transactions initiated prior to such termination. The client may incur additional charges or fees in connection with transfers of securities or cash following termination of advisory status. These actions may initiate an adjustment in the Account's holdings. In such cases, unless otherwise directed by the client, B4U Advisor will sell the securities in the Account (or portion of the Account, in the case of a partial withdrawal or update) at market prices in a reasonable and timely manner. However, B4U Advisor does not represent or guarantee that we will respond to any such client actions or requests immediately or in accordance with a set time schedule.

The Program begins on the effective date of the Agreement. The client may be charged a prorated fee in the event that the client's service is initiated or terminated on a day other than the first or last day of a calendar quarter. In that event, the prorated fee will be due and payable upon the end of quarter or the termination of the service, whichever occurs earlier.

Other Fees and Payment of Fees

In addition to the Fee charged by B4U Advisor, IB and other third party fees may apply. For instance, B4U Advisor's fees are exclusive of IB's brokerage commissions, transaction fees, custody, clearing and other related costs and expenses (such as bank wires, transfer of securities between Accounts, foreign transaction fees, exchange fees, transfer taxes, odd-lot differentials, handling charges, electronic fund and wire transfer fees, and other service fees or taxes), which shall be incurred by the client. A client may also incur certain charges imposed by custodians, brokers, third party investment advisers, and other third parties such as, but not limited to, the following: custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

You may obtain IB's list of commissions and service fees at their website using the following link – (<https://www.interactivebrokers.com/en/pricing/commissions-stocks-europe.php>) (Once on the IB website, scroll down to the United Kingdom section and click on the USD Denominated tab to access the explanation of IB commissions). These fees will be paid to and retained by IB via automatic debit from your Account. B4U Advisor does not receive any compensation of any kind for these service fees and taxes.

The Fees you pay to B4U Advisor are separate and distinct from the fees and expenses imposed directly by an ETF which shall be disclosed in the ETF's prospectus (i.e., fund management fees and other fund expenses). B4U Advisor does not receive any compensation in connection with the fees and expenses imposed by an ETF. In particular, certain ETFs typically include embedded expenses that may reduce the fund's net asset value, and therefore may directly affect the ETF's performance and indirectly affect client portfolio performances or an index benchmark

comparison. Expenses of an ETF may include management fees, custodian fees, brokerage commissions and legal and accounting fees. These expenses may change from time to time at the sole discretion of the issuers. You may pay two levels of advisory fees for the management of your assets: one directly to B4U Advisor and the other indirectly to the manager(s) of the ETFs held in your portfolios. You should therefore be aware that you will be paying a higher fee on these assets. To fully understand the total cost you will incur, you should review all the fees charged by B4U Advisor, IB and the ETFs.

You may be able to obtain similar services from other affiliated or unaffiliated investment adviser firms for the same or lower fees. However, you may not receive the same discretionary services offered through the Program or you may be subject to higher minimum account requirements and/or higher fees.

Other Compensation

Neither B4U Advisor nor any of its supervised persons accepts direct compensation for the sale of securities or other investment products, including asset-based sales charges or service fees.

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

Performance-Based Fees

B4U Advisor does not offer performance-based fee arrangements in connection with the Program, which are fees based on a share of the capital gains or capital appreciation of the client's assets, such that the advisory firm participates directly in the performance results.

Side-by-Side Management

"Side-by-side management" refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based. B4U Advisor does not engage in side-by-side management.

Item 7 – Types of Clients

B4U Advisor provides the Program primarily to international individuals and high net worth individuals.

When subscribing to the Program, generally, the minimum value to open an Account is \$10,000 and any additional Account deposits must be in increments of at least \$500. As a result of the automation associated with offering our services online, B4U Advisor makes it possible for retail investors to access our service with much lower Account minimums than normally available in the industry.

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

Methods of Analysis & Investment Strategies

B4U Advisor provides discretionary management of portfolios for a number of different Models (as described above in Item 4). Our obligations are accordingly those of a discretionary manager and include the selection of securities for the Account(s) consistent with the strategy of the Model(s) selected for each client. The Models include preselected UCITS ETFs designed to provide a tradeoff between risk and long-term, net of fee return through a diversified set of asset allocations and classes. The mathematical composition of the Models is based on data to monitor changing conditions and risk levels in the financial markets. Multiple indicators and methods are used to reduce risk of reliance on a single indicator, system or method. B4U Advisor research and data which feed into the software may come from one or more providers or market signal services.

The algorithmic process begins with analysis based on Black Litterman methodology to shock the weighting according to B4U Advisor's views regarding the performance of various assets with the market equilibrium in a manner that results in intuitive diversified portfolios, leveraging the covariances across assets. This methodology based on modern portfolio theory, attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. To employ the methodology properly, one must start with an accurate determination of an individual's objective and subjective tolerance for risk and expected return utilizing the software. Based on this risk/return analysis, we seek to create Models using the optimal asset classes in which to invest, the most efficient and inexpensive ETFs to represent each of those asset classes, and the ideal mix of asset classes for the target allocation for each Model. The algorithm then automates the execution of trades. The algorithmic function calculates the trades to convert the client's portfolio to the Model portfolio selected. The algorithm for rebalancing is launched by certain triggers, including but not limited to, initial investment, additional investments, deviation with respect to Model portfolio, change in allocation of Model portfolio, withdrawals, and fees. The algorithmic process is continuously monitored by the Program through automatic control rules and periodic manual controls. Specifically, the Platform has an investment control system through a connection with IB API, through which it automatically monitors each investment for factors such as timing, form, amount, etc. The system will generate a warning if the investment is outside of the parameters set by B4U Advisor. Further, B4U Advisor includes a tool that ensures the quality of data received and if the system prompts a warning about a specific portfolio, it will be marked not to be rebalanced within the system. The algorithm's code is rarely modified by the third-party vendor and only contemplated when results for allocation exceeds ranges set by the algorithm and any changes will undergo extensive regression testing. B4U Advisor conducts periodic monitoring of its software (e.g., rebalancing, origination of trades, logs, modifications, and deviations) and due diligence of the third-party vendor, including but not limited to, a periodic audit of the algorithm results logs. B4U Advisor maintains a control panel that allows B4U Advisor to manually monitor the global investment activity and/or the specific activity of a client.

Upon client's selection of the Program, B4U Advisor will invest and reinvest the client's assets based on each client's individual investment objectives within the framework of the Program's investment approach (described below). This will be done without regard to holding period, portfolio turnover or resulting gain or loss. B4U Advisor core, flagship algorithms are the sole

basis for the advice of the Program provided to clients.

The algorithms are designed and overseen by a third-party vendor to assist in the maintenance of the Platform. The third-party vendor maintains control over the development and management of the Platform's software. Algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. A third party may modify periodically the algorithm, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Clients should be aware that B4U Advisor relies on a third party's technology interface to implement the Program, which is subject to the features and limitations of their technology interface. The algorithms are also strongly dependent on data and the control for the quality of data provided stems from the data provider. There are also risks and constraints inherent in the afore mentioned methodology, including but not limited to, normal assumptions of market returns are not entirely flexible to adapt to true market parameters; an improper market portfolio can result in less-than-optimal allocation; and adding investor beliefs can easily lead to dramatic change in final allocations. Therefore, this methodology may underperform for periods of time relative to other methods.

Material Risks of Methods of Analysis and Investment Strategies

All investments bear different types and degrees of risk and investing in securities involves risk of loss (including loss of principal) that clients should be prepared to bear. No investment strategy can protect against risk of loss. B4U Advisors uses various investment techniques and strategies to try to control risk in the portfolios they manage. Still, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. Ultimately, however, there is no guarantee that your investments will not lose money. Clients should understand that they could lose some, or, all their investment, and should be prepared to bear the risk of such potential losses.

B4U Advisors strives to render our best judgment on behalf of our clients. Still, we cannot assure or guarantee your investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. The material risks of investing in the Program and/or the risks of underlying investments of the ETFs include:

- **Software Risk:** B4U Advisors delivers our investment advisory services entirely through software. Consequently, with the assistance of a third-party vendor, we rigorously design, develop and test our software extensively before putting such software into production with actual client Accounts and assets and periodically monitor the behavior of our software after deployment. The software assumes that the information you provide us is accurate, complete and current at all times. Notwithstanding, it is possible that the algorithms and data input could have errors, omissions, imperfections, and malfunctions and may not always perform exactly as intended or as disclosed on the Platform, especially in certain unusual circumstances. Any decisions made in reliance upon incorrect data expose you to potential risks. Issues in the algorithm are often extremely difficult to detect. Issues in the algorithms

may go undetected for a long period of time, and some may never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that testing and monitoring performance of our software will help enable us to identify and address any issues. We continue to strive to monitor, detect and correct the software so that it performs as expected and disclosed.

- **Cybersecurity Risk:** Companies, markets, investment companies, including ETFs, and service providers, like us, use a significant amount of technologies in our/their day-to-day functions. As a result, these entities and those individuals who use these services, or have investments in these companies, are subject to a number of cybersecurity risks. Cybersecurity risks include, but are not limited to, compromised company, employee or client data, disruption of services, corruption or loss of data, inability to perform services (e.g., trading, valuation, issuance of reports, communications), and financial losses.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Short Term Purchases:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.
- **Asset Allocation and Diversification:** Account performance depends upon allocation of assets among various asset classes and the selection of the underlying Funds. There is a risk that the asset allocation, selection of asset classes and the underlying Funds will cause the Account's performance to lag relevant benchmarks or result in losses. While allocation to multiple asset classes can reduce risk, diversification cannot completely eliminate risk. Asset allocation and diversification do not guarantee a profit or protect against loss.
- **Quantitative Investing.** Some ETFs use quantitative analysis to select their investments. These investments may perform differently than the market as a whole due to factors used in the analysis, weight placed on each factor, changes in the factor's behavior over time, market volatility or the quantitative model's assumption about the market.
- **Foreign Exposure.** Foreign securities, like domestic U.S. securities, are subject to market volatility risk, performance of underlying assets, regulatory risks, economic developments and other factors that can significantly impact the valuation of a fund or security. In addition, foreign securities are subject to foreign interest rate(s), currency exchange rate, regulatory, geopolitical risks, and other risks, all of which can be greater in emerging markets. These risks are particularly significant for funds that focus on a single country, region, or emerging markets. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile and can lead to significant losses. As an example, a fund's underlying assets

could have a positive performance; however, the fund's value could decrease due to current currency exchange rate changes.

- **Model Risk:** The Models may be similar to other model portfolios used by other investment managers. In the event of a market disruption this may result in simultaneous trading in the market by investment managers which accelerate reduction in liquidity or repricing. This can also reduce the effectiveness of a model as more investment managers seek to capitalize on market inefficiencies.
- **Risks for all investment analysis:** Securities analysis methods rely on the assumption that the companies whose securities that are purchased and sold, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. There is always a risk that analysis may be compromised by inaccurate or misleading information.
- **Concentration Risk:** Concentrating investments in a single country, region, market, and industry or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that country, region, market, and industry or asset class.
- **Non-Diversification Risk:** Non-Diversification of investments means a portfolio may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the portfolio's performance may depend on the performance of a small number of issuers.
- **Market Risk:** The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. Investments in your Account may be adversely affected by new laws or changes to existing laws or regulations. Changes to laws or regulations can impact the securities markets as a whole, specific industries, and individual issuers of securities.
- **Disruption in Financial Markets:** Political instability, terrorism, widespread disease including pandemics and epidemics and natural or environmental disasters can be highly disruptive to the economies and the markets. Market disruptions may result in increased volatility, trading disruptions and other events which can negatively affect the value of investments held in your Account.
- **Money Market Fund:** You could lose money by investing in a money market fund. Although a money market fund generally seeks to preserve the value of your investment at \$1.00 per share, there is no guarantee it will preserve the value of \$1.00. Your investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Any underlying foreign investment of an ETF 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.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Tax Considerations:** Our strategies and investments may have unique and significant tax implications. Tax efficiency is not our primary consideration in the management of your assets. Regardless of your Account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.
- **Exchanged Traded Fund Risk:** ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange traded equity securities, and for which market quotations or valuation may be limited or inaccurate. You should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by B4U Adviser plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than you purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the fund may include ETF management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer.
- **Corporate Bonds:** Underlying exposure to corporate bonds may incur greater risk than government bonds, as corporate bonds are generally financed by a business or corporation and may be subject to loss of part or total value in the event of an issuer's bankruptcy or restructuring.
- **High Yield Debt Securities (commonly known as "junk bonds"):** Underlying exposure to junk bonds are generally considered speculative because they may be subject to greater levels of interest rate, credit (including issuer default), and liquidity risk than investment grade securities, and may be subject to greater volatility. High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. High yield securities are rated lower than investment grade securities because there is a

greater possibility that the issuer may be unable to make interest and principal payments on those securities.

- **Municipal Bond Risk:** Underlying exposure to municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the client's assets or profits.
- **Valuation Risk:** The portfolio may hold securities for which prices from pricing services may be unavailable or are deemed unreliable. There is a risk that the fair value determined by the custodian or may be different than the actual sale prices of such securities.
- **Disease Outbreak Risk and Recent Market Events:** Disease outbreaks that affect local economies or the global economy may have material and adverse impacts on a portfolio's investments. Outbreaks such as COVID-19 can be expected to cause severe decreases in business activities throughout the economy. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility, which has and continues to occur in connection with COVID-19. Governments may take extreme and unpredictable measures in order to combat the spread of disease and mitigate the resulting market disruptions and losses. During an outbreak, there can be no assurance that B4U Adviser or any portfolio company or issuer will be able to maintain normal business operations or will not lose the services of key personnel or service providers on a temporary or long-term basis due to illness or other related reasons. The disruptions that have recently occurred and continue to occur in connection with COVID-19 will also exacerbate other pre-existing political, social and economic risks in certain countries. The full impacts of disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

While this information provides a synopsis of the events that may affect your portfolio, there are many other circumstances not described here that could adversely affect your investments and prevent your portfolio from reaching its objective.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of B4U Advisor or the integrity of B4U Advisor's management. B4U Advisor has no information applicable to this Item. Information about B4U Advisor, BWM and its holding company, Bulltick Capital Markets Holdings, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. Furthermore, any disciplinary

information about our affiliated broker-dealer, BLLC is available via FINRA's web site (Broker Check) <https://brokercheck.finra.org/>

Item 10 – Other Financial Industry Activities and Affiliations

Financial Industry Activities

B4U Advisor and its management persons are not registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA"). However, certain management persons of B4U Advisor are also principals of BLLC, an NFA member registered with the CFTC as an introducing broker.

B4U Advisor is affiliated and under common control with BWM, an SEC registered investment adviser firm; BLLC, an SEC registered broker dealer firm and FINRA member; and BIA, a Florida licensed insurance agency. BWM provides discretionary and non-discretionary advisory services to managed accounts and private pooled investment vehicles. BLLC maintains brokerage accounts and provides consolidated reporting-only services to non-advisory brokerage accounts. BIA offers insurance products on a commission basis. B4U Adviser clients may also be clients of BWM, BLLC and/or BIA.

Several of B4U Advisor's management or employees are registered and associated with BWM, BLLC, and/or BIA and may receive customary compensation and other related revenues from the various products and services offered through the Bulltick Group. However, you must enter into a separate agreement with these firms for such products and services. B4U Advisor's management and employees will divide their time between other advisory, broker dealer and insurance activities and have responsibilities to our clients along with clients of the Bulltick Group.

Other Material Relationships

B4U Advisor does not have any arrangements material to its business.

Other Investment Advisers

B4U Advisor does not recommend or select other investment advisers for its clients. B4U Adviser does not have any material arrangements with other investment advisers that would be material to its clients.

Notwithstanding, B4U Advisor has an incentive to increase your overall business relationship with the Bulltick Group and may collect your data for marketing purposes to any of our affiliated Bulltick entities for other Bulltick products and services. You will have a reasonable opportunity and simple method to opt out of receiving any marketing solicitations to the Bulltick Group.

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

Code of Ethics

B4U Advisor has adopted a Code of Ethics, which governs personal trading by its principals, employees and related accounts (“Employees”). Employees are permitted to maintain personal securities accounts provided that such accounts are disclosed to B4U Adviser and that any personal trading is consistent with applicable law and B4U Advisor’s Code of Ethics.

The Code of Ethics contains policies and procedures that, among other things:

- Prohibit Employees from taking personal advantage of opportunities belonging to clients;
- Prohibit trading on the basis of material nonpublic information;
- Place reporting obligations on personal trading by Employees;
- Require initial and annual reports of securities holdings and monthly transaction reports/ brokerage statements by Employees

The Code of Ethics also addresses outside activities of Employees, restrictions on the acceptance or offer of significant gifts and the pre-clearance and reporting of political contributions.

Subject to compliance with the Code of Ethics, Employees may buy, sell, or hold, for their own personal trading accounts, certain securities that B4U Advisors may also buy, sell, or hold for clients. On certain occasions, Employees’ personal investment activity of securities held or traded by the clients may be different to that of clients’ due to, among other factors, differences in risk profiles. Additionally, Employees must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements).

Reporting Violations

All Employees are required to report actual or known violations or suspected violations of B4U Advisor’s Code of Ethics promptly to the Chief Compliance Officer or her designee. Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law. As part of Adviser’s obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation. B4U Advisor’s Code of Ethics is available upon request.

Trading Alongside by Adviser and its Personnel

Accounts managed by B4U Advisor may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of B4U Advisor. Investments by B4U Advisor’s affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices, or investment strategies of a client’s Account. This may occur when decisions regarding certain UCITS ETFs are based on research or other information that is also used to

support portfolio decisions for B4U Advisor's affiliates. If a portfolio decision or strategy for B4U Advisor's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for B4U Advisor's client's Account, market impact, liquidity constraints, or other factors could result in the B4U Advisor's client's Account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Participation of Interest in Client Transactions

Furthermore, it is B4U Advisor's policy that acknowledgment from Compliance is required to effect any principal or agency cross securities transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client against its own inventory/portfolio. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Such transactions shall be conducted in compliance with regulatory requirements (i.e., disclosures and client consent, as applicable).

Item 12 – Brokerage Practices

Selection and Recommendation

During your participation in the Program, your Account will not be available for brokerage activities other than activities directed by B4U Advisor. B4U Advisor has discretionary authority, subject to the terms and conditions set forth in the Agreement, to determine the securities to be bought and sold and the amount of securities to be bought and sold.

B4U Advisor offers client's arrangements for their securities to be held in a brokerage Account maintained at IB. Transactions placed on behalf of clients will be placed through IB and service fees and commissions will apply. To ensure that B4U Advisor is meeting its fiduciary obligations, B4U Advisor is required to seek out the most favorable execution quality on client transactions at all times.

On at least an annual basis, B4U Advisor will evaluate and compare the pricing and services offered by IB with those offered by other reputable broker-dealers. In addition to IB's ability to provide "execution quality," B4U Advisor's selection criteria may include the value of various services or products provided by the broker-dealer. For example, IB may acquire: research reports on or other information about particular companies, sectors, or industries; economic surveys and analyses; recommendations as to specific securities; electronic market quotations; non-mass-marketed financial publications; portfolio evaluation services; performance measurement services; market, economic and financial studies and forecasts; data on pricing and availability of securities; certain financial database software and services; and other products or services that may enhance its investment decision making. In recommending brokers-dealers and custodians, B4U Advisor will

generally seek the best combination of services provided and associated expenses. Relevant factors used in evaluating execution quality include historical net prices, the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

B4U has sought to make a good-faith determination that IB provides clients with execution services at competitive prices. B4U shall notify clients if it were to determine that another broker-dealer offered better execution quality.

Soft Dollar Benefits

B4U Advisor does not intend to use "soft dollar arrangements" to pay for other services provided by brokers. If B4U Advisor determines to use "soft dollars," B4U Advisor will only enter into "soft dollar" arrangements that fall within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. Furthermore, to the extent that any incidental benefits (such as research) are provided to any of the clients, and their respective principals and affiliates and/or other accounts, it is expected that such incidental benefits would fall within the safe harbor provisions of Section 28(e) of the 1934 Act as if such benefits were being provided in connection with the trading of securities. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to B4U Advisor in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars.

Brokerage For Client Referrals

B4U Advisor does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

Directed Brokerage

While we recommend that clients use IB as custodian/broker, the client must decide whether to do so and open an Account(s) with IB. by entering into account agreements directly with them. We do not open Accounts with IB for clients, although we may assist clients in doing so. B4U Advisor does not allow clients to direct brokerage outside of IB.

Order Aggregation

B4U Advisor also makes a determination, exercising its judgment in good faith, on the allocation of investment and trading opportunities among clients as to whether an opportunity is appropriate for each client. Factors in making such a determination include a client's selected Model, liquidity profile, overall investment strategy and objectives, the composition of the client's existing portfolio, the size or amount of the available opportunity, characteristics of the securities

involved, the liquidity of the markets in which the securities trade, general and specific risks involved, and other factors relating to each client and investment opportunity. For the avoidance of doubt, and due to these factors, B4U Advisor is not required to provide every opportunity to every client, but B4U Advisor is required to act in good faith and in a manner consistent with its fiduciary duties to clients.

If B4U Advisor determines that an investment or trading opportunity is appropriate for more than one client, then B4U Advisor will endeavor to implement a trade rotation process across all clients in securities that fit the investment objectives of multiple Models. This trade rotation process will be established in an effort to ensure that no client Account is systematically advantaged or disadvantaged. Alternatively, where an investment or trading opportunity is appropriate for more than one client, B4U Advisor may aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client Accounts or entities if, in the reasonable judgment of B4U Advisor, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a client will be charged or credited, as the case may be, the average transaction price. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security for any client Account, B4U Advisor believes that on an overall basis such practice is beneficial to clients. While B4U Advisor believes this is beneficial and fair on an overall basis with respect to all clients, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client.

Item 13 – Review of Accounts

Periodic Reviews

B4U Advisor's computer-based Program provides ongoing monitoring of the Account allocations selected for the Model portfolios and rebalance the Accounts periodically back to its target allocations when certain drifts or other triggers are met. The Program may consider the volatility associated with each of the chosen asset classes when deciding when and how to rebalance, however no assurance can be made that you will not incur capital gains, and in certain instances significant capital gains, when your portfolio is rebalanced periodically. We assume no responsibility to you for any tax consequences of any transaction, including any capital gains that may result from the rebalancing of your Account.

Intermittent Review Factors

In addition to periodic review, B4U Advisor may perform reviews as it deems appropriate or otherwise required. More frequent reviews may be triggered by significant changes in variables such as your individual circumstances or the market, political, or economic environment.

We will also notify you no less than annually to review and update the information you have provided us concerning your digital questionnaire and client profile.

Client Reports

B4U Advisor provides all clients with continuous access via the Platform where clients can access their Account documents and access Account performance and balances. Clients may also receive periodic e-mail communications regarding Account information and product features. Clients may contact B4U Advisor during normal business hours if you have any technical questions regarding your Account through the Platform or by email at: compliance@bulltick.com. B4U Advisor seeks to respond to all client requests, client profile information, withdrawal requests, including without limitation requests in connection with terminations and other reasonable client requests in a timely and reasonable manner. B4U Advisor doesn't represent or guarantee that we will respond to any such request immediately or in accordance with any time schedule.

You will also receive electronic delivery of monthly Account statements directly from IB containing a description of all activity in the Account during the previous month. We urge you to carefully review these statements.

Item 14 – Client Referrals and Other Compensation

Economic Benefit From Others

B4U Advisor and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

Compensation to Unaffiliated Third Parties

B4U Advisor does not compensate third parties for the referral of prospective clients. Solicitation arrangements inherently give rise to potential conflicts of interest because the solicitor is receiving an economic benefit for the recommendation of advisory services. Rule 206(4)-3 of the Advisors Act (the "Cash Solicitation Rule") addresses this conflict of interest by requiring advisers who pay third party solicitors to enter into agreements requiring the solicitors to make certain disclosures to solicited potential clients.

Item 15 – Custody

Custody by investment advisers means holding client funds or securities, directly or indirectly, or having authority to obtain possession of them. Pursuant to Rule 206(4)-2, B4U Advisor does not maintain physical custody of its clients' assets. Client assets are held by IB, a qualified custodian pursuant to a separate custody agreement. The custodial Account is maintained in the client's name. Clients will provide B4U Advisor with written authorization allowing B4U Advisor to directly deduct advisory fees from the Account held with IB. B4U Advisor does not take possession of client or securities. Nevertheless, B4U Advisor is deemed to have custody of client assets through the debiting of the Fee from the client's Account.

On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the Account during the reporting period. Because the custodian does not calculate

the amount of the B4U Advisor Fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact B4U Advisor directly if they believe that there may be an error in their statement.

Item 16 – Investment Discretion

B4U Advisor and the client execute an Agreement authorizing B4U Advisor to act on behalf of the Account. Execution of such Agreement authorizes B4U Advisor discretion to select the identity and amount of securities to be bought or sold for a client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client Account. Clients may not limit B4U Advisor's authority to trade or restrict certain types of securities in such Account.

Item 17 – Voting Client Securities

B4U Advisor does not have any authority to and does not exercise proxy voting in connection with the Program, nor will we advise you about particular proxy solicitations. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your Account.

B4U Advisor is not able to advise or act on your behalf in legal proceedings and, therefore, accepts no responsibility with respect to class actions or bankruptcies, involving securities purchased or held in your Account. B4U Advisor cannot render advice with respect to a securities class action, advise clients as to their eligibility as class members, undertake to obtain information concerning such an action for clients, or assist clients in obtaining, completing, or filing forms relating to such an action. You should seek legal advice from their attorney for all class actions.

In most cases, you will receive proxy materials directly from the Account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 – Financial Information

Balance Sheet Requirement

A balance sheet is not required to be attached because B4U Advisor does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

Financial Condition

Registered investment advisers are required to provide clients with certain financial information or disclosures about their financial condition. B4U Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. A

Bankruptcy Petition

B4U Advisor has not been the subject of a bankruptcy proceeding.