

**FIRM BROCHURE**  
(Part 2A of Form ADV)

**March 29, 2024**

**Berilium Technologies, Inc.**  
**CRD# 327058**

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**Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Berilium Technologies, Inc. If you have any questions about the contents of this Brochure, please contact Berilium at (640) 300-0475. 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.**

**Berilium Technologies, Inc. is registered as an investment adviser with Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.**

**Additional information about Berilium Technologies, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 1: COVER PAGE

Please refer to previous page.

## ITEM 2: MATERIAL CHANGES

Since the last filing on July 12, 2023, Berilium has made the following changes:

- **Item 4** – updated to reflect how our interactive website recommends model portfolios for non-discretionary clients; updated service offerings to add sub-advisory services; and updated assets under management.
- **Item 5** – updated with the following:
  - To allow for clients to pay Berilium’s fees by check, ACH, or from another banking or investment account.
  - To reflect our fee rate for sub-advisory services.
  - To reflect our updated fee billing timing.
- **Item 12** – updated to add references to sub-advisory services.

Our prospective clients are strongly encouraged to read this brochure in its entirety prior to engaging Berilium Technologies, Inc. for any advisory services.

Pursuant to applicable rules, Berilium Technologies, Inc. will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of Berilium Technologies, Inc.’s fiscal year. Additionally, as the firm experiences material changes in the future, we will send you a summary of our “Material Changes” under separate cover. Berilium Technologies, Inc.’s Brochure is available upon request and may be requested by contacting the firm’s Chief Compliance Officer, Dominic Spinozzi at (640) 300-0475.

Additional information about the firm and its investment adviser representatives is available on the SEC’s website at [www.adviserinfo.sec](http://www.adviserinfo.sec).

**ITEM 3:**

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## Item 4: Advisory Business

### A. Description of Firm

Berilium Technologies, Inc. (hereinafter referred to as “Berilium”, the “Adviser,” or the “Firm”) is a Delaware corporation, and is registered as an investment adviser with the Securities and Exchange Commission pursuant to Rule 203A-2(e) and will notice-file (register) when appropriate in those jurisdictions in which the Firm conducts investment advisory business and/or we may meet certain exemptions per statute. The Firm is owned by Alberto Guillen Salas, Cedric Priscal, and Dominic Spinozzi (please see Schedules A and B to the Firm’s Form ADV Part 1 for additional information concerning Firm ownership). Berilium personnel operate on a remote basis. Mr. Dominic Spinozzi serves as the Chief Compliance Officer (“CCO”) of the Firm.

### B. Types of Advisory Services Offered

#### 1. **Online Investment Management Services**

Berilium is an investment advisory firm that provides limited investment management services to its clients exclusively through digital technology solutions. Berilium’s services are provided via its proprietary interactive website at <https://berilium.com>.

Berilium constructs its portfolios using closed-end funds such as Business Development Companies (“BDCs”), Interval Funds, and Tender Offer Funds which are regulated securities under the Investment Company Act of 1940. Berilium’s recommendations and the holdings of its model portfolios are limited to these types of investments.

Berilium typically receives full discretion over client assets for fully managed accounts (“Discretionary Accounts”). Berilium can also offer services on a non-discretionary basis, as determined in the discretion of Berilium.

Berilium seeks to help clients reach their financial goals by providing access to investment portfolios comprising of closed-end funds, which can offer diversification to traditional stock and bond portfolios. Berilium portfolio recommendations are tailored to each individual’s preferences, objectives, and risk tolerance. The Adviser will collect information from each client through a questionnaire (the “Questionnaire”) on its website. Each client will fill out this Questionnaire prior to signing up for Berilium’s investment management services. Through Berilium’s proprietary algorithm (the “Algorithm”) and based on the input provided by the client, Berilium will recommend a portfolio within the Adviser’s model portfolio offerings that the Firm believes aligns most closely with information and responses provided by the client (see additional details below). Clients will also see options for other investment portfolios offered by Berilium. Clients have the ability to override the Algorithm’s recommendation by selecting one of the other model portfolios offered by the Adviser. The Adviser’s personnel oversees the function of the Algorithm. In the case of clients who use Berilium’s services on a non-discretionary basis, Berilium will only propose one recommended portfolio.

The model portfolios are designed to offer differentiated risk profiles, which are assessed based on projected volatility of returns, and downside risk mitigation which is evaluated as a function of both the likelihood and severity of potential losses. The lowest risk model portfolio is comprised of securities that hold income-generating assets which combined are designed to offer stability of returns and downside protection. The model on the high end of

the risk spectrum will contain securities intended to generate returns through capital appreciation, offering a higher potential for investment profits but also higher expected volatility and risk of loss. Intermediate risk model portfolios will contain a combination of income generating assets (lower risk) and capital appreciation assets (higher risk). The Adviser currently offers 10 model portfolios which Berilium has constructed to cover a wide range of risk profiles.

Some, but not all, of the closed-end funds (i.e. listed BDCs) included in model portfolios trade on an exchange that allows for purchasing and selling of shares.

For the less liquid and illiquid securities in the portfolio for which there is not a readily available market (i.e. non-listed BDCs, Interval Funds, and Tender Offer Funds), the Adviser will rely on the primary market for liquidity via share repurchases. Most securities held in Berilium portfolios fit into this category and are considered “semi-liquid”. For example, the Interval Fund structure requires a minimum of 5% of the Fund NAV to be available for repurchase on a quarterly basis. Generally, Berilium will seek portfolio investments that are able to meet redemptions on a quarterly basis (i.e. ability to fully redeem holdings any quarter); however, there is no guarantee that any such investment will be able to meet all redemption requests at the end of a quarter during which a request is made. If redemptions are not able to be met, portfolio trades would be spread over the following calendar quarters.

Clients should not invest in Berilium portfolios if they need access to liquidity in the short term. As part of the investment analysis process, the Adviser assesses liquidity of the securities included in model portfolios. Ability to obtain liquidity is key consideration prior to identifying a security eligible (“Eligible Security”) to be part of portfolios for both traded and non-traded closed-end funds. Berilium discloses to clients and prospective clients the limited liquidity of the certain securities included in model portfolios and how it might negatively impact portfolio rebalancing and liquidation.

At the time of determining whether a security is eligible the Berilium model portfolios, the Adviser will define levels for parameters such as bid-ask spreads and price discount/premium to NAV for actively traded securities, and share repurchase oversubscription levels for non-traded securities, at which buy and/or sell orders are halted and the eligibility of the security for model portfolios is reassessed. These features will be programmed into the Algorithm and are designed to act as safeguards in case of extreme market conditions.

The Adviser’s approach is, when possible and practical, to incorporate safeguards into the Algorithm designed to protect client portfolios in case of extreme market conditions. The Adviser acknowledges that extreme market conditions are by nature unanticipated and that it is not possible or practicable to model every potential market stress scenario. As such, while expected to occur infrequently, in an extreme market condition, the Adviser will consider whether adjusting the output of the Algorithm is in the best interests of the clients. The actions taken in such a scenario could include updating the programming of the Algorithm to provide updated advice during extreme market conditions. Any such measures are expected to be defensive in nature and temporary in duration. What constitutes an extreme market scenario is determined at the discretion of the Adviser. The Adviser puts first its fiduciary duty to Clients above any of the Firm’s processes, including the Algorithm.

For discretionary accounts, the client grants the Adviser full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any

additions. The Adviser authority over the client's investments includes discretionary authority to purchase and sell securities for the client's account, to submit aggregated trade orders for the client and others in order to obtain best execution, and to give instructions concerning these transactions to the qualified custodian(s) with which the client's account(s) are held.

Client assets are allocated to certain investment offerings that align to the client's corresponding target asset allocation within the recommended portfolio or client-selected portfolio. As a client deposits or withdraws funds from the client's account, purchases and/or sales of securities are initiated periodically to rebalance the account in line with its target allocation. The Adviser will also rebalance a client's account if the investment allocations deviate from the model portfolio in excess of certain thresholds established by Berilium or as otherwise specified by the client. The Adviser will seek to execute any such transactions promptly.

In addition to the securities listed above, clients' accounts generally will hold cash and/or be invested in cash equivalents, including but not limited to Treasury Bills and Money Market Funds, during short periods of time or in small amounts to facilitate operations such as paying for fees and portfolio rebalancing.

Berilium does not provide: (i) comprehensive financial planning services, and its services are not a complete investment program as they do not take all of a client's financial and other considerations into account when recommending a model portfolio; (ii) full portfolio advisory services. Berilium will provide investment advice only with respect to limited investments; Berilium's clients will need to work with a different investment adviser in order to invest in additional asset classes not offered by Berilium (including but not limited to stocks and bonds); (iii) tax, accounting or legal advice; or (iv) custody of account assets. Clients are encouraged to consult with their tax advisor regarding any tax consequences related to their account.

Berilium is an internet-based adviser registered with the SEC under reliance upon the Internet Adviser Exemption Rule 203A-2(e), as services are offered through an interactive, web-based platform.

Interested parties must access our secure website where they are offered our current Brochure (Form ADV Part 2A) and Form CRS disclosures that describe our advisory firm, its services, potential fees, as well as any material conflicts of interest that could potentially affect the rendering of unbiased and objective advice. The Brochure, Form CRS and privacy policy statement are delivered to clients before or at the time that they enter into an advisory contract with Berilium, and annually or any time there are material updates to these materials. The Brochure, Form CRS and privacy policy statement can also be downloaded by clients and prospective clients in portable document format (.PDF) or printed on your own local printer.

Account holdings that are not part of the client's portfolio will not be monitored by the Firm. If the client chooses to remove money from their Berilium advisory account(s), there may be additional fees charged by the custodian to liquidate or transfer those securities.

It remains each client's ongoing responsibility to promptly update their information within our system whenever there is a material change to the client's situation and/or investment

objective for the purpose of evaluating or revising investments. Berilium suggests that clients review the information within the Firm's system and make any necessary updates no less than quarterly.

## **2. Online Sub-Advisory Services**

At times, Berilium will provide services under sub-advisory agreements with other non-affiliated third party registered investment advisers ("TPA's") who have engaged Berilium to manage holdings in their clients' portfolios. Berilium's sub-advisory services are provided via Berilium's proprietary interactive website.

Both Berilium and the TPA will be granted trading authority in such situations. Berilium typically has discretionary authority over a portion of a sub advised client's assets to buy and sell securities based on such client's individual needs. Fees for such sub-advisory services are negotiable and will be included as part of an agreement entered into by and between Berilium and the respective TPA.

## **C. Tailored Services and Investment Restrictions**

### **1. Tailored Advisory Services to the Individual Client Needs**

Berilium's software employs several different model portfolios. The model portfolios are constructed using closed-end funds such as Business Development Companies ("BDCs"), Interval Funds, and Tender Offer Funds which are regulated securities under the Investment Company Act of 1940. The Eligible Securities are determined in the discretion of Berilium (see Item 8 for additional information regarding Methods of Analysis, Investment Strategies, and Risk of Loss).

The Adviser tailors its advisory services to the individual needs of clients and through the collection of information through the Questionnaire, which enables the Firm to recommend appropriate model portfolio according to the risk tolerance and willingness of the client. The Questionnaire allows clients to impose reasonable restrictions on investing in certain securities or types of securities through providing comments in free text format.

At the onset of the relationship, Berilium's web-based software will require clients to respond to a sequence of online, interactive questions providing such information as their age, investment time horizon, income and/or liquid assets, the amount they plan to invest, among others. Berilium also inquires as to a potential client's investment tendencies, as well as tolerance or appetite for risk. The Questionnaire includes an open-ended question where the client has the opportunity to include in a free text field any comments on their specific situations, including imposing reasonable restrictions on investing in certain securities or types of securities. Additionally, the Questionnaire requires clients to disclose their investor qualification status (accredited investor, qualified client, or qualified purchaser) which is considered by the Algorithm when selecting a suitable portfolio type.

Based on the client's responses to the Questionnaire, the Firm's Algorithm will score each Client from 0 to 100 on two metrics: risk capacity and risk willingness. Those scores are utilized by the Algorithm to define the client's risk profile and to identify one or more suitable model portfolio recommendations that are delivered to the client via the Firm's website (from which the client is able to locally print if desired). The range given will

include the “primary” recommendation (i.e., the model portfolio that most closely aligns with responses provided by the client), as well as an option for the client to “move” up or down by up to two model portfolios. This allows the client the ability to “fine tune” their model portfolio selection between the three options given. If the client were to be offered a model portfolio outside of the generated range and attempts to select it, the client will automatically be prompted with a warning that their selection does not match their indicated answers. The client will be required to acknowledge the warning before making any model portfolio selections that fall outside the range. Berilium’s Algorithm does not take a client’s personal tax situation into consideration when generating the model portfolio range. Clients are encouraged to consult with their professional tax advisor prior to making any selections.

After initially creating a portfolio with Berilium, clients are contacted annually to report whether or not they have had any changes in financial situation or investment objectives. On a quarterly basis, clients are reminded to contact Berilium in the event there are any changes to their financial situation or investment objectives.

Berilium enters into formal written agreements with its clients setting forth the terms and conditions under which the Firm will provide its advisory services (the “Investment Management Agreement”). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation the adviser receives from the client for such services. Clients agree to accept electronic delivery of the Investment Management Agreement, disclosure documents, statements, and other materials.

Berilium will comply with the non-exclusive safe harbor of Rule 3a-4. Specifically:

1. The Adviser will manage each client’s account on the basis of the client’s individual financial situation and investment objectives. Prior to account opening, the Adviser will collect information from clients through a questionnaire. Clients will also be able to communicate any considerations specific to their financial situation or objectives.
2. Clients will be able to update their client information provided to the Adviser any time, and consult with Berilium about such changes through Berilium’s website. Berilium encourages each client to promptly update their information whenever there is a material change to the client’s situation and/or investment objective for the purpose of evaluating or revising investments. On a quarterly basis, Berilium will notify clients in writing to review the information within Adviser’s system and make any necessary updates regarding their financial situation or investment objectives; and, on an annual basis, the Adviser will proactively try to determine if there have been any changes to the client’s financial situation or investment objectives.
3. Prior to account opening, clients are able to include in a free text field any comments on their specific situations, including imposing reasonable restrictions on investing in certain securities or types of securities.
4. Clients will receive at least quarterly a statement of all activity in the account (including transactions made, contributions and withdrawals pertaining to the account, fees and expenses charged to the account, and beginning and ending values).
5. Clients retain all rights of ownership in the underlying securities, including the right to engage in shareholder votes for securities in the account, to sue a security issuer (without being required to proceed jointly with other shareholders), to receive notification of trade confirmations and related documentation, and withdraw funds at any time.

In accordance with applicable laws and regulations, Berilium will provide its disclosure brochure (ADV Part 2A), brochure supplement (ADV Part 2B), Form CRS Customer Relationship Summary and most recent Privacy Notice to each client prior to or contemporaneously with the execution of the Investment Management Agreement. The Investment Management Agreement with the client will continue in effect until terminated by either party pursuant to the terms of the Investment Management Agreement. Berilium's fees (as discussed below) shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner. Neither Berilium nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of the Firm shall not be considered an assignment.

**D. Participation in Wrap Programs**

Berilium does not participate in any wrap programs at this time.

**E. Amount of Client Assets Managed**

As of the date of this Brochure, Berilium has \$402,125 under management on a discretionary basis, and does not have any assets under management on a non-discretionary basis.

**ITEM 5: FEES AND COMPENSATION**

**A. Compensation for Advisory Services**

The specific fees charged by Berilium for its investment management services will be set forth in the client's Investment Management Agreement. The Firm reserves the right to negotiate its compensation with clients depending on the nature and scope of the advisory relationship. Published fees may be discounted at the discretion of the Firm. In addition, Berilium has full discretion to reduce or waive its advisory fees in their entirety. Although Berilium believes its fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

**1. Fees for Online Investment Management and Sub-Advisory Services**

Berilium's standard investment advisory fee for each strategy is 1.00% per annum based on the aggregate net asset value in the client's account. The more money clients invest with the Adviser, the more fees they will pay; therefore, the Firm has an incentive to encourage clients to increase the amount of assets with the Adviser.

Berilium's standard investment advisory fee for sub-advisory services is 0.65% per annum based on the aggregate net asset value of the sub-advised accounts.

The Firm's investment advisory fee and sub-advisory fee (together, "Fees") shall be pro-rated and billed quarterly, in arrears, based upon the market value of the assets (including cash and cash equivalents) on the last day of the second calendar month of the previous quarter. If a client terminates an account before the end of a billing cycle, the Fees will be prorated. Fees will also be collected when processing withdrawal requests that will result in not enough assets in the account to pay any Fees that are due at the time of the withdrawal. In the event a client account does not include a cash balance adequate to pay the Firm's Fees or other account fees, Berilium will sell client assets without notice to the client to pay any such Fees or other account fees. Fees will be based on the market value of the securities (including cash

and cash equivalents). Fees payable to Berilium do not include all of the fees a client will pay. Berilium may share its Fees with third parties that serve as a source of client referrals.

Typically, with the client's prior authorization, Fees will be automatically deducted from the client's account by the custodian as soon as practicable following the end of each applicable period. However, clients may also choose to pay Fees by ACH, check, or from a separate banking or investment account. Should a client open an account during a billing cycle, the Firm's Fees will be prorated based on the number of days the account was open during the quarter. In the event the Firm's services are terminated mid-billing cycle, the number of days the account was managed during the billing cycle until termination is used to determine the Fees payable to Berilium.

#### **B. Other Fees and Expenses**

Clients should understand that the fees charged by Berilium generally do not include certain other charges such as custodial fees, mutual fund fees and expenses, closed end fund fees and expenses. Client assets are also subject to transaction costs, deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These fees are set forth in the applicable fund's prospectus and are deducted from a fund's net asset value. Clients should review the prospectus of any fund in which their assets are invested in order to understand the fees that are applicable to their particular investment.

Clients may incur brokerage commissions, transaction fees, service provider fees, and other related costs and expenses directly from the custodian, issuer, or broker-dealer. Execution of client transactions may require payment of brokerage commissions by clients. In addition, clients may incur certain charges imposed by outside custodians, broker-dealers, and other third parties, such as custodial fees, administrative fees, and transfer agency fees.

Berilium does not currently receive any payments from brokers, custodians, or any other third parties relating to its provision of investment advisory services

### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

The Firm does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, the Firm does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as a fee based on assets under management). As described above, the Firm provides advisory services for a percentage of assets under management, in accordance with applicable law.

### **ITEM 7: TYPES OF CLIENTS**

#### **A. Description**

Berilium offers investment advisory services to individuals, high net worth individuals, retirement plans, trusts, estates, bank trust funds, charitable organizations, non-profit organizations, registered investment advisers, and other business entities (including family offices). Client relationships vary in scope and length of service. Certain investments the Firm recommends (for example certain Interval Funds), are available only to accredited

investors (as defined in Rule 502 under the Securities Act), qualified clients (as defined in Section 205-3 of the Investment Advisers Act of 1940) or qualified purchasers (as defined in Section 3(c)(7) of the Investment Company Act of 1940).

Berilium currently requires a minimum investment of \$10,000, which may be waived at the Adviser's sole discretion. Berilium requires each client to execute an Investment Management Agreement that details the nature of the discretionary investment advisory authority given to the Adviser.

The investment offering available to each specific client through the Adviser's Algorithm is expected to vary depending on a series of factors, including but not limited to the client investor qualification, size of the account, and time of the investment.

To provide suitable investment recommendations, the Adviser collects information from each client through the Questionnaire. It is possible that the Questionnaire will not capture every circumstance that could be material to a client's personal circumstances. When determining the recommended model portfolio for the client, the Adviser relies on the information it requests and is otherwise provided by the client. Clients are responsible for periodically reviewing their information through the online platform. A client must promptly notify the Adviser of any change in financial situation, risk tolerance or investment objectives that might trigger a review or changes to the client's portfolio. Prospective clients evaluating Berilium's service should be aware that Berilium's relationship with clients is likely to be different from the "traditional" investment adviser relationship in several aspects: (i) Berilium is a software-based financial adviser, which means each client acknowledges its ability and willingness to conduct a relationship with Berilium on an electronic basis and to receive all documentation related to the advisory services on an electronic basis; (ii) Berilium does not make individual representatives available to discuss servicing matters with clients; (iii) Berilium will proactively try to determine if there has been any changes to the client's financial situation or investment objectives, at least a yearly basis; (iv) neither Berilium nor any of its employees or representatives meet with clients face-to-face; (v) Berilium's service utilizes a series of model portfolios, and Berilium allows clients to impose certain reasonable restrictions such as limiting investing in certain securities or type of securities although it does not allow clients to select their own securities; and (vi) Clients may not place orders to purchase or sell securities on a self-directed basis on the Berilium platform.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **A. Investment Strategies and Methods of Analysis**

Berilium utilizes proprietary, automated computer algorithms to build portfolio recommendations based on a client's preferences and risk tolerance. Berilium will present clients with a recommended portfolio based on the financial information and investment preferences shared by the client. For Discretionary Accounts, such inputs will drive algorithmic account management.

The Firm believes in Modern Portfolio Theory and diversification as a framework to construct robust investment portfolios. The Modern Portfolio Theory provides a mathematical framework for selecting investments in order to maximize overall portfolio returns for a given level of risk. The Adviser recognizes that clients and prospective clients have typically access to stocks and bonds on their own or through other third-party advisors

and aims to design portfolios that bring diversification to supplement those traditional portfolios of stocks and bonds by investing in closed-end funds. The Algorithm recommends portfolios, suitable to a client's risk profile, following the principles of Modern Portfolio Theory and diversification. Limitations of the Algorithm include, but are not limited to, the fact that certain inputs (as described below) are qualitative; that forward looking returns and risks are impossible to predict with any certainty; and that only limited information is collected from clients (for example, Berilium has no knowledge of other investments that the client owns outside of the assets managed by Berilium).

For Discretionary Accounts, Berilium conducts investment due diligence in the Eligible Securities for inclusion in model portfolios. This analysis includes quantitative and qualitative methods. The Adviser follows a rigorous approach to select the Eligible Securities for model portfolios. Quantitative analysis includes assessing past track record, benchmarking the closed-end funds to other comparable securities, and evaluating the liquidity of the security. Qualitative analysis includes assessing the skills of the investment team, the diversification that the strategy provides to traditional portfolios of stocks and bonds, the attractiveness of the opportunity set for the specific strategy pursued by the closed-end fund, and the robustness of the investment and operational processes.

The Adviser maintains model portfolios that are recommended to clients based on each client's responses to the Questionnaire. The Firm's proprietary algorithmic-based technology reviews the clients' inputs to recommend a suitable model portfolio. Berilium requests accreditation and qualification information from clients electronically in order to determine eligibility for certain investments. In addition to the information collected through the Questionnaire, the Adviser may consider additional client information such as third-party assessments of a client qualification status prior to executing investments on behalf of a client.

#### **B. Risk of Loss**

Investing in securities involves a significant risk of loss which clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Berilium's model portfolios are subject to various market, currency, economic, political and business risks, and such investments will not always be profitable. Clients should be aware that there is a risk of loss to or depreciation of the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Past performance is not indicative of future results. Therefore, clients should never assume that future performance of any specific investment or investment strategy will be profitable. Further, depending on the different types of investments there will be varying degrees of risk.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

There is no assurance that any investment asset, including securities such as closed-end funds, will achieve its investment objective.

There are certain additional risks associated with the securities utilized by Berilium including, among others:

- Algorithm Risk - The investment advisory services provided by Berilium are highly reliant on the accurate performance of the Algorithm used by the Firm, and the technology that generates such Algorithm. A malfunction or failure in either the Algorithm or the underlying technology could cause client to receive a recommendation that is not suitable based on client's risk tolerance and investment time horizon, and to experience losses, some or all of which could be significant.
- Advisory Risk – The services are also provided using proprietary quantitative models. The Adviser has rigorously designed, developed, and tested its models prior to offering them to clients. The Adviser has also implemented a control environment that periodically monitors the behaviors of such models after deployment. Notwithstanding the Adviser's controls, it is possible that the models will not perform exactly as intended or as disclosed to clients. The Adviser continuously strives to monitor, detect, and correct any models that do not perform as expected or as disclosed.
- Internet Adviser Risk – The services provided by Berilium are delivered to clients through electronic means. It is possible that clients or the Adviser itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to the Adviser's algorithmic-based investment advisory service. In addition, it is possible that due to the limitation of using an Algorithm to deliver investment advice, the Advisor fails to fully capture the financial situation of clients, potentially leading to portfolio recommendations that are suboptimal.
- Market Risk – Either the stock market as a whole, or the value of an individual security or company, goes down resulting in a decrease in the value of Client investments. This includes the risk that the price of a security or other portfolio asset will change 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. This is also referred to as systemic risk.
- Methods of Analysis Risk – The Adviser employs quantitative and qualitative methods of analysis to select the securities that are part of the portfolios recommended to clients. The methods of analysis may fail to account for some of the risks involved in investing in a security.
- Security Selection Risk – The risk that individual securities decline in value due to negative news or fundamental developments specific to the issuer. The rationale for selecting the security either may not be correct or the market may not recognize the value.
- Sector Risk – The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- Non-diversification Risk – The risk of focusing investments in a small number of securities or issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- Equity (stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in

and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Fixed Income Risk – When investing in bonds or other fixed income instruments, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Interest rate Risk – The chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- Reinvestment Risk – The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, including closed-end funds, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Opportunity Cost Risk – The risk that an investor foregoes profits or returns from other investments.
- Inflation Risk – The risk that the value of a dollar will not be worth as much as anticipated. That is, inflation will be higher than expected.
- Liquidity Risk – The risk that an investor will be unable to buy or sell an investment opportunity at a reasonable price at a certain point in time. This occurs if there is a limited quantity available or only a few market makers willing to trade. Berilium constructs its portfolios using closed-end funds such as Business Development Companies ("BDCs"), Interval Funds, and Tender Offer Funds which are regulated securities under the Investment Company Act of 1940. Some securities in Berilium portfolios do not trade in the secondary markets, and in those cases liquidity will be obtained in the primary markets through share repurchases. To the extent that the amount tendered shares is higher than the repurchased shares, sell trades will only be partially filled and the unfilled part of the trade will be pushed to the following trading window, typically the following month or quarter, depending on the security. The Adviser will include securities in its model portfolios that have limited liquidity such as closed-end funds.
- Technology Risk – The Firm must rely on digital and network technologies to conduct its business. These technologies include those owned or managed by the Firm as well as by third parties. These technology systems can fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our control which could have a material effect on our investment advisory business.
- Cybersecurity Risks – With the increased use of technology to conduct business, the Adviser and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks

include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Adviser, its affiliates, or any other service providers (including but not limited to custodians and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties.

- Concentration Risk – A portfolio’s concentration of investments in securities or issuers located in a particular industry or sector or a particular state, country or region subjects a portfolio to economic conditions that can adversely affect an industry, sector or geographic area. In addition, concentration of investments located in a particular geography subjects a portfolio to government policies within that geographic area. As a result, a portfolio will be more susceptible to factors that adversely affect issuers in a particular industry, sector or geographic area than a portfolio that does not have as great a concentration in such issuers. A concentrated portfolio invests a larger portion of its assets in the securities of a limited number of issuers and will be more sensitive to any single economic, business, political or regulatory occurrence than a less concentrated, more diversified portfolio.
- Active Management Risk – Client accounts are subject to the risk that the investment decisions or trading execution will cause the account to underperform relative to the benchmark index (if any) or to portfolios with similar investment objectives managed by other investment managers.
- Terrorism, War Risk – Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and can have adverse long-term effects on U.S. and world economies and markets generally. Such events, depending on location and severity could impact Berilium, its affiliates and any service providers’ ability to do business, which could lead to disruptions in the services provided to Clients. Although Berilium has established business continuity/disaster recovery plans and systems (“Continuity and Recovery Plans”) designed to prevent or mitigate the effects of any disruptions, there are inherent limitations in Continuity and Recovery Plans. These limitations include the possibility that certain risks have not been identified or that Continuity and Recovery Plans might not – despite testing and monitoring – operate as designed, be sufficient to stop or mitigate negative impacts, including financial losses, or otherwise be unable to achieve their objectives. Clients could be negatively impacted as a result. In addition, Berilium cannot control the Continuity and Recovery Plans of any service providers. As a result, there can be no assurance that Clients will not suffer disruptions or financial losses relating to systems or personnel disruptions at a service provider.

- Natural Disaster and Epidemic Risk – Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as widespread disease and virus outbreaks, epidemics and pandemics, have been and can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of client assets but also can significantly impact the ability of Berilium and its affiliates to operate effectively during a given geopolitical event. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent Berilium from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve a client's investment objectives.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. Berilium does not provide tax or legal advice. Prospective clients and clients are encouraged to consult their own legal and tax advisors to obtain advice relating to tax and or legal matters. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed herein.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisers such as Berilium are required to disclose all material facts regarding any legal or disciplinary events that could be material to a client's or prospective client's evaluation of Berilium or the integrity of its management. Berilium does not have any such legal or disciplinary events and thus has no information to disclose with respect to this Item.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Berilium nor any of its management persons are registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Further, neither Berilium nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities. Moreover, Berilium does not have any relationship or arrangement that is material to its advisory business or to its clients. Berilium does not recommend or select other investment advisers for clients in exchange for compensation from those advisers.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **A. Description of Code of Ethics**

Berilium is a fiduciary who owes its clients undivided loyalty. This fiduciary obligation imposes upon Berilium and its associated persons a duty to deal fairly and to act in the best interest of its clients. In addition, this obligation imposes upon Berilium and its associated persons numerous responsibilities, including the duty to render disinterested and impartial

advice; to make suitable recommendations within the context of the total portfolio to clients in light of their needs, financial circumstances and investment objectives; to exercise a high degree of care to ensure that adequate and accurate representations of its business and other information about securities are presented to clients; and to not engage in fraudulent, deceptive or manipulative practices.

To this end, Berilium has adopted a Code of Ethics (“Code”) which establishes standards of conduct for the firm’s supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information.

Because Berilium’s investment professionals and associated persons are permitted to transact in the same securities for personal accounts as they buy or sell for clients, it is important to mitigate potential conflicts of interest. As such, Berilium has adopted personal securities transaction policies in its Code, which all of Berilium’s associated persons must follow. Specifically, the Code requires personnel to report personal trades and holdings and prohibits or requires pre-clearance for certain trades in certain circumstances. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to personnel annually. Berilium will provide a copy of its Code of Ethics to any client or prospective client upon request. Please contact Berilium at [support@berilium.com](mailto:support@berilium.com).

#### **B. Participation or Interest in Client Transaction**

It is Berilium’s policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Further, neither Berilium nor a related person acts as general partner in a partnership in which the Firm solicits client investments, or acts as an investment adviser to an investment company recommended to clients. Other than allowing for associated persons to buy or sell the same securities recommended or owned by clients (as discussed further below), neither Berilium nor any related person buys or sells for clients’ accounts investments in which the adviser or related persons has a material financial interest.

Berilium or individuals associated with Berilium can buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by clients. Alternatively, Berilium could cause clients to buy a security in which Berilium or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Berilium has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed (see details below) in such situations.

#### **C. Personal Trading**

On occasion employees of Berilium may buy for their own accounts securities which Berilium also utilizes in its model portfolios. It is possible that officers or employees of Berilium will buy or sell securities or other instruments that Berilium has made available to clients via the model portfolios, and engage in transactions for their own account in a manner

that is inconsistent with Berilium's construction of the model portfolios. Personal securities transactions by employees raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, clients.

In order to mitigate this conflict of interest and to comply with all applicable laws and regulations, Berilium's Code of Ethics sets forth the professional and fiduciary standards that all associated persons must follow. The Firm's intention is to protect client interests at all times and to demonstrate Berilium's commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to adhere strictly to the policy and are required to follow specific procedures regarding personal trading, including:

- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Conduct all personal securities transactions in a manner consistent with the adopted policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

Berilium and its associated persons may also buy or sell specific securities for their own accounts based on personal investment considerations, which Berilium does not deem appropriate to buy or sell for clients.

## **ITEM 12: BROKERAGE PRACTICES**

When the Firm places orders for the execution of portfolio transactions for client accounts, those transactions are allocated to brokers and dealers for execution in various markets at prices and commission rates that based upon good faith judgment will be in the best interest of the client. In addition to using brokers as "agents" and paying commissions, the Firm can affect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and can purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

The following discussion summarizes the material aspects of the Firm's practices for the selection of broker-dealers to execute client transactions.

### **A. Brokerage Relationships; Selection Criteria**

Berilium considers a number of factors prior to recommending a particular broker-dealer to its clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. Berilium has a fiduciary duty to seek best execution, and to ensure that trades are allocated fairly and equitably among clients over time. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

### **B. Best Execution**

Berilium will generally seek "best execution" in light of the circumstances involved in transactions. In seeking best execution, the determinative factor is not the lowest possible

cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Berilium will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Consistent with the foregoing, while Berilium will seek competitive rates, it will not necessarily obtain the lowest possible commission rates.

To ensure that brokerage firms selected by Berilium are conducting overall best qualitative execution, Berilium will periodically (and no less often than annually) evaluate the trading process and brokers utilized. This evaluation will include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

### **1. Research and Other Soft Dollar Benefits**

Berilium maintains relationships with and recommends the services of various qualified third-party broker-dealer custodians. While Berilium does not enter into formal "soft dollar arrangements" with those broker/custodians we select, Berilium expects to receive certain benefits. As further described below, such benefits include research reports, services and seminars, computer software and other products and services to assist the Firm in research and other facets of its day-to-day activities. Selecting a broker-dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with "soft dollars." The Firm's receipt of soft dollar services and products benefit Berilium since client brokerage fees are used to obtain such benefits and the Firm does not have to produce or pay for the research, products or services. Consequently, Berilium has an incentive to select or recommend a broker-dealer based on these benefits rather than in the clients' interest in receiving most favorable execution. These practices could also cause clients to pay fees that are higher than those that another qualified broker-dealer might charge to effect the same or similar transaction. To help mitigate the conflicts of interest created by Berilium's receipt of soft dollar benefits and to help ensure that broker-dealer custodians recommended by the Firm are conducting overall best qualitative execution, Berilium will periodically evaluate its trading process and brokers utilized. Berilium will review the brokerage firm's services, their value added to the Firm's investment process along with the broker's ability to affect trades in a fair and timely manner at competitive commission rates. At that time brokerage firms not currently utilized will be considered for inclusion if the Firm deems that such brokerage firms will significantly improve the Firm's overall management of client accounts.

### **2. Directed Brokerage**

Clients are not able to direct brokerage. All broker-dealer selections are made by Berilium.

### **C. Trade Aggregation and Allocation**

Transactions for each client, including any client of a TPA for which Berilium acts as a sub-advisor, will be effected independently, unless Berilium decides to purchase or sell the same securities for several clients at approximately the same time. Berilium will aggregate sale and purchase orders with other client accounts that are looking to trade in the same security at the same time, if in Berilium's judgment such aggregation is reasonably likely to result in an overall economic benefit to the affected accounts. Such benefits can usually include better

transaction prices and lower trade execution costs. Berilium may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Berilium's clients (including proprietary accounts) differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. If all aggregate orders do not fill at the same price, transactions will generally be averaged as to price and allocated among participating accounts pro rata to the purchase and sale orders placed for each participating account on any given day. If such orders cannot be fully executed under prevailing market conditions, Berilium will allocate the securities traded among participating accounts and each similar order in a manner which it considers equitable, taking into consideration, among other things, the size of the orders placed, the relative cash positions of each account, the investment objectives of the accounts, and liquidity of the security.

### **ITEM 13: REVIEW OF ACCOUNTS**

#### **A. Periodic Reviews and Regular Reports**

Berilium provides its clients with access to their investment account information via the internet.

The broker-dealer and qualified custodian of all client securities is required to send account statements directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their respective addresses of record or delivered electronically. Clients will also receive periodic e-mail communications regarding their accounts.

Berilium provides its clients with access to their investment account information through the Firm's interactive website. The Algorithm continuously reviews client accounts relating to risk tolerance and account allocations. If a client's account composition differs from the target allocation (subject to certain range of deviation established by the Firm), the Algorithm will recommend a rebalancing of the portfolio back to its target allocation. Accounts are monitored by the Algorithm, however, clients should understand that accounts are typically not actively monitored by Berilium's investment team on any particular cadence.

#### **B. Other Reviews and Triggering Events**

In addition to the periodic reviews described above, reviews may be triggered by changes in a client's personal, tax or financial status, changes in market conditions, distribution events or other factors that warrant such review.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

#### **A. Economic Benefits Received**

Berilium or a related person does not have any arrangement, oral or in writing, where it pays cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

#### **B. Compensation for Client Referrals**

From time to time, Berilium will enter into agreements with individuals and organizations that refer clients to the Firm (commonly referred to as "promoters"). All such agreements will be in writing and comply with the applicable state and federal regulations. If a client is introduced to Berilium by a promoter, Berilium will typically pay that promoter a fee in accordance with the applicable federal and state securities law requirements. While the

specific terms of each agreement are expected to differ, generally, the compensation will be based upon the percentage of fees paid to Berilium by such referred clients. Any such fee shall be paid solely from Berilium's fees and shall not result in any additional charge to the client.

Each prospective client who is referred to Berilium under such an arrangement will receive a copy of the Firm's ADV Part 2A and can request a separate written disclosure document disclosing the nature of the relationship between the third-party promoter and Berilium and the amount of compensation that will be paid by Berilium to the promoter. The CCO will supply each promoter with a current copy of such disclosure document and Berilium's Form ADV Part 2A (the "Disclosure Brochure"), and Form CRS and any amendments thereto for reference and delivery by the promoter to all prospective clients referred to Berilium as necessary. Berilium is responsible for overseeing that the prospective client received those applicable documents and for maintaining all required records relating to referral arrangements entered into by the Firm.

### **ITEM 15: CUSTODY**

Berilium does not maintain physical custody of any client funds or securities.

Under applicable regulations, the Firm is deemed to have custody of client funds or securities by reason of the fact that Berilium has authority to debit its fees directly from the client's account. Advisers with custody are generally required to undergo an independent verification of the assets for which the adviser has custody through an annual surprise examination by an independent certified public accountant. However, advisers such as Berilium which are deemed to have custody solely as a consequence of the authority to debit fees directly from client accounts are not required to obtain an independent verification of those client funds and securities maintained by a qualified custodian so long as certain steps are followed. Clients should understand that it is their responsibility to ensure that the fee calculation is correct, and not the custodian.

Custody of account assets will be maintained with an independent qualified custodian. Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by Berilium. Please refer to Item 12 for additional important disclosure information relating to Berilium's practices and relationships with custodians.

### **ITEM 16: INVESTMENT DISCRETION**

#### **A. Discretionary Authority; Limitations**

When providing online investment management services, Berilium has full investment discretion to determine within the model portfolios: (1) which securities are to be bought or sold; (2) the amount of securities to be bought or sold; and (3) when transactions are made. This means that Berilium does not have to obtain prior consent from clients when buying or selling securities included as part of the model portfolios.

For clients that are receiving services on a non-discretionary basis, Berilium will make recommendations to the client regarding the purchase or sale of securities or other assets that they consider to be in the best interest of the client. The client has full discretion to accept or reject the Firm's recommendations.

**B. Limited Power of Attorney**

For each account Berilium manages, the client will establish a Limited Power of Attorney with their custodian authorizing the Firm to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent for the account.

**ITEM 17: VOTING CLIENT SECURITIES**

Berilium's policy and practice is to not vote proxies on behalf of its clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account. Consequently, the client retains the responsibility for receiving and voting all proxies for securities held within the client's account. Berilium shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Berilium does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the held in clients' accounts.

**ITEM 18: FINANCIAL INFORMATION**

Berilium does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Berilium does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.