

Reshape, LLC
65 Bay Street, Ste 3403
Jersey City, NJ 07302
(646) 626-7902
David.kranz@reshapewealth.com

Form ADV Part 2A – Disclosure Brochure

Effective: March 27, 2024

This Part 2A of Form ADV (“Brochure”) provides information about the qualifications and business practices of Reshape, LLC. (“Reshape” or “us” or “we” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at david.kranz@reshapewealth.com or (646) 626-7902. 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. Registration does not imply a certain level of skill or training.

Additional information about Reshape is available on the SEC’s website at www.adviserinfo.sec.gov. The site may be searched by a unique identifying number known as a CRD number. Reshape’s CRD number is **330582**.

ITEM 2: MATERIAL CHANGES

This version of Reshape LLC's Disclosure Brochure dated March 27, 2024 is the Firm's initial filing. It contains information regarding our qualifications, business practices, nature of the investment management services we provide, as well as a reasonable disclosure of any known and potential material conflicts of interest relating to our investment management business that could affect a client's account with us. You should rely on the information in this document or other information we have referred you to. We have not authorized anyone to provide you with information that is different. We encourage all current and prospective clients to read this Disclosure Brochure and discuss any questions you have with us. Should you have any additional questions or concerns regarding Reshape or the contents of this Brochure, please contact David Kranz, Chief Compliance Officer by phone at (646) 626-7902.

MATERIAL CHANGES

This Brochure is the Firm's initial filing. There are no material changes to disclose.

FULL BROCHURE AVAILABLE

We will amend this Disclosure Brochure to reflect changes in business practices, regulations, and other routine updates as required by the respective regulators. This complete Disclosure Brochure or a Summary of Material Changes will be provided to you annually and/or if a material change occurs.

To request a complete copy of our Brochure, contact us by telephone at (646) 626-7902 or by email to David.kranz@reshapewealth.com. Alternatively, you can view the current Disclosure Brochure online at the SEC's Investment Advisor Public Disclosure website at www.advisorinfo.sec.

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ITEM 4: ADVISORY BUSINESS

A. FIRM DESCRIPTION

Reshape, LLC (“Reshape” or the “Firm” or “us” or “we”) is a New Jersey Limited Liability company that was legally created in March 2020 and is seeking registration with the Securities and Exchange Commission (“SEC”).

Reshape Wealth, LLC is the 100% owner of Reshape, LLC.

B. TYPES OF ADVISORY SERVICES

OVERVIEW OF SERVICES

Reshape dedicates itself to understanding the intricacies of each client. For all services described below, we tailor our products in accordance with the client-specific needs obtained from documented discussions, a financial plan and/ or risk assessment. Before providing investment management services, Reshape takes multiple factors into consideration, including, but not limited to, investment objectives, investment horizon, risk tolerance, as well as any reasonable guidelines and restrictions a client may need or impose.

INVESTMENT ADVISORY SERVICES

Reshape’s investment advisory services include, but are not limited to, the following:

- Portfolio Management Services
- Third Party Asset Management
- Financial Planning Services
- Financial Consulting Services
- Retirement Plan Consulting Services

PORTFOLIO MANAGEMENT SERVICES

We provide discretionary portfolio management services to our clients, based on the specific needs and objectives of each client and the suitability of products and services. We do not act as a custodian of client assets, and the client always maintains control of their assets. Before engaging us to provide any of the investment advisory services, we require that the client review and sign a written investment management agreement (“IMA”). The IMA outlines the services and fees the clients will incur pursuant to the IMA with Reshape.

Upon signing the IMA, we will meet with the client to understand their current financial situation, existing resources, financial goals, and risk tolerance. Based on what is learned, an investment approach is created. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client’s situation. Once the appropriate portfolio is determined, portfolios are

continuously and regularly monitored and, if necessary, rebalanced based upon the client's individual needs, stated goals, and objectives. Reshape may engage subadvisors and third-party advisors to provide research, advice, and investment management services for our clients. Portfolio management clients are responsible for notifying Reshape and their advisor of any changes to their financial situation, investment objectives, risk tolerance or investment restrictions (if any).

From time to time, and if appropriate based on the client's investment profile, we also recommend that clients invest in alternative investments, including, but not limited to, various limited partnerships.

THIRD PARTY ASSET MANAGEMENT

Reshape's discretionary authority also authorizes us to enter into sub-advisory and co-advisory relationships in which we contract with other Third-Party Managers ("Managers") to provide research, advice and guidance or investment management services in regard to assets they manage for clients. Under a co-advisory arrangement, both Reshape and the Manager retain certain investment decision-making and trade authority as described in the co-advisory agreement. Reshape selects the Manager to handle the daily management of the client's account/s and ensures the Manager's portfolio strategy is consistent with the client's investment objectives, risk tolerance and liquidity needs and goals.

In selecting a Manager, the Firm will consider the Manager's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process. Managers may take discretionary authority to determine the securities to be purchased and sold for the client.

We collect information about the Managers we believe to be reliable and accurate. All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to you and Reshape. Reshape will review and verify that these results are calculated on a uniform or consistent basis as furnished by a Manager directly to Reshape or through the consulting service utilized by the Manager.

Under an adviser or sub-adviser relationship between Reshape and the sponsor of the Third-Party Manager portfolio, we are jointly responsible for the ongoing management of the account. Based on the information you provide your IAR, they will help you determine which Third Party Manager model or portfolio strategy is appropriate for you.

FINANCIAL PLANNING SERVICES

We provide our clients with an in-depth analysis of their current financial situation and detailed recommendations relating to their financial goals. These services are provided on a non-discretionary basis. Financial planning services do not involve the active management of client accounts, but instead focus on a client's overall financial situation. Financial planning can be described as helping an individual to determine and set their long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other means.

The role of the financial planner is to find ways to help the client understand their overall financial situation and set financial objectives.

An inherent conflict exists between the interests of Reshape and the interests of the client because Reshape also offers portfolio management services. Financial planning clients are under no obligation to act upon Reshape's recommendations. Should a client elect to act on any recommendations made by Reshape, the client is under no obligation to effect transactions through the firm.

FINANCIAL CONSULTING SERVICES

We provide our clients with financial consulting services to create a plan to guide our clients toward achieving specific financial goals or analysis of specific client issues. This may involve advising on assets managed elsewhere such as a private investment portfolio or 401(k) account held at an employer-sponsored fund. Specific client analysis issues vary, but common examples include deciding whether to start, buy, or sell a business, such as creating a regular savings plan, funding a home purchase, or developing a holistic estate plan. These services are usually provided on a non-discretionary basis but may be discretionary depending on the client's IMA. Financial consulting services do not involve the active management of client accounts, but instead focus on a client's overall financial situation.

Reshape's financial consulting process begins with a client meeting to discuss the specific goal or issue the client would like to address. Once the goal or issue is defined, Reshape works with the client to gather necessary information or documents to complete this process. An inherent conflict exists between the interests of Reshape and the interests of the client if Reshape recommends that the client hire Reshape for investment management services. The client is under no obligation to act upon Reshape's recommendations or to utilize Reshape's investment management services. The client is under no obligation to affect the transactions through the Firm.

RETIREMENT PLAN CONSULTING

Reshape offers consulting services to pension or other employee benefit plans (including 401(k) plans). Retirement plan consulting may include, but is not limited to identifying investment objectives and restrictions, providing guidance on various assets classes and investment options, recommending money managers to manage plan assets in ways designed to achieve objectives, monitoring performance of money managers and investment options and making recommendations for changes, recommending other service providers, such as custodians, administrators and broker—dealers, creating a written consulting plan. These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

When we provide investment advice to you regarding your retirement plan account or individual retirement account (401k, 403b, IRA, etc), we are fiduciaries within the meaning of Title 1 of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The fiduciary standard is intended to ensure that financial

transactions facilitated by Reshape and its staff are aligned with your best interests and comply with the Department of Labor (DOL) requirements relative to advising on retirement plan assets.

Under this special rule's provisions, we will:

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

An ERISA 3(21) advisor provides advice to the plan sponsor but doesn't make the final decisions regarding the plan's investment lineup. A plan sponsor who hires a 3(21) advisor is typically looking for outside investment expertise but wants to retain final discretion over the plan. A 3(21) advisor will typically draft the plan's investment policy statement (IPS) or review and revise an existing IPS. The IPS outlines the types of investments offered by the plan as well as the process for monitoring and if needed replacing investments offered by the plan. Based on the IPS criteria, the 3(21) advisor will monitor the plan's investments and suggest replacements to investment options if needed based on their review. The 3(21) advisor will typically participate in periodic review meetings with the sponsor's investment committee to present their review of the plan's investments and any suggestions they might have regarding changes to the lineup. The plan sponsor would then make the final decision as to whether to implement those recommendations. A 3(21) advisor typically is considered a co-fiduciary of the plan.

An ERISA 3(38) advisor functions as the investment manager for the plan. A plan sponsor who hires a 3(38) advisor is delegating the authority to make changes in the investment lineup to them. A 3(38) advisor does all the same types of review, monitoring and analysis of the plan's investments that a 3(21) advisor does. The difference is that the 3(38) advisor then takes things a step further and implements any changes they deem appropriate to the plan's investment lineup. The 3(38) advisor is considered a plan fiduciary.

D. WRAP FEE PROGRAMS

Reshape 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 the clients of such firms receive discretionary investment management, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

E. ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an investment adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services. As this is Reshape's initial disclosure, it reports \$0.00 in client assets on a discretionary basis and \$0.00 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. FEE SCHEDULES AND FEE PAYMENTS

PORTFOLIO MANAGEMENT SERVICES

Reshape will charge clients ongoing fees for portfolio management services based on the total assets held in all household accounts under Reshape's management. The portfolio management fees are calculated as a percentage of the Client's assets under management, including all cash and other assets in the Account(s) (the "Account Value"). Advisory fees and the timing of assessment are negotiated between Reshape and the client. Fees can be charged as a flat fee percentage, a linear fee percentage, or a tiered fee percentage structure but cannot exceed 2.5% of assets under management annually. Portfolio management fees may be billed in advance or in arrears monthly or quarterly based the assets under management.

New clients will be charged a prorated fee for the initial quarter or month in which services are rendered. Clients should discuss with their advisor the exact fee schedule agreed to in their advisory agreement. Reshape reserves the right to increase a client's fees upon written notice thirty (30) days in advance of the change. Reshape has discretion for reducing fees without notice. Negotiated fees can be higher than the fees charged by other investment adviser representatives for similar services, particularly if the negotiated fee is at or near the maximum fee rate set out above. Fees are determined based on numerous factors such as the total amount of assets in the relationship, the complexity of the services, and the number and range of supplementary advisory and client-related services to be provided.

As part of its portfolio management services, Reshape advises on alternative investments. Assets deployed into alternative investments may be included in the portfolio management fee or carved out and managed under a fixed fee, hourly fee or subscription fee.

Fees due to Reshape are typically deducted by the custodian directly from the client's account under management and will be paid to Reshape as appropriate. Clients will provide written authorization permitting the fees to be paid directly from the account. Both Reshape's IMA and the custodial/clearing agreement may authorize the custodian to debit the account for Reshape's investment management fees and to directly remit that fee to Reshape in compliance with regulatory procedures.

THIRD PARTY MANAGER FEES

Reshape provides investment advice and recommendations on the investment strategies of Third-Party Managers (“Managers”). Following recommendations from our Investment Adviser Representatives, clients will have final authority to select a Manager. Client’s Reshape IAR may assist you in completing appropriate documents.

The fee you pay Reshape is separate from the fee you pay the Third-Party Manager. However, Reshape may provide clients with the aggregate fee, including the Reshape fee and any Third-Party Manager fees. The aggregate of these fees will not exceed 2.5% of assets under management per year.

FINANCIAL PLANNING SERVICES

Fees for Reshape’s financial planning services are agreed upon at the time of engagement. The financial planning services fees may be negotiable based on the complexity and scope of the services, the estimated time required, as well as the client’s financial situation and objectives. If additional services or changes to the engagement which exceed the estimated fee are required, Reshape will notify the client in writing as soon as possible to discuss the necessary additional fees. Financial Planning fees may be charged on a fixed fee or hourly basis. A time estimate is provided prior to initiating additional work, and client approval is required. Fixed fees are negotiated, agreed to in advance and will vary based on the nature and extent of the services provided by Reshape. Alternatively, clients may negotiate an hourly rate, not to exceed \$500 per hour. Hourly fees will be billed monthly or quarterly, billed in 15-minute increments. Reshape will bill the client for their financial planning services based on the scope of services rendered. Clients will receive an invoice for the balance and payment must be remitted within thirty (30) days from receipt of invoice. Reshape may require the prepayment of fees equal to half of the expected total fee for Financial Planning Services. If services are terminated, a refund will be paid to clients for any amount paid in advance that was not earned.

FINANCIAL CONSULTING SERVICES

Reshape may provide financial consulting services that require an unknown amount of time or are limited in scope. Fees may be based on assets under management (for accounts held elsewhere), a fixed fee or an hourly rate. The negotiable hourly rate for these services will not exceed \$500 per hour, billed in 15-minute increments. Services are approved by the client, in advance, and are billed monthly or quarterly. Any unused services by the client (or upon termination of the written advisory agreement) will result in a refund for any fees paid but not earned by the firm. Payment for hourly fees will be invoiced and due within 30 days.

Reshape reserves the right to negotiate or waive financial consulting fees in special situations, such as for clients who also hire Reshape for its Portfolio Management Services.

Clients who use the Portfolio Management Service can authorize Reshape to debit fees from their managed investment account.

RETIREMENT PLAN CONSULTING

ERISA and Non-ERISA Employer Retirement Plan Consulting and Managed Account fees are subject to negotiation and are charged on an AUM, fixed or hourly basis. Reshape provides plan-level consulting and managed account services to retirement plans covered under ERISA. Fees may be charged quarterly or monthly in arrears or advance based on the assets as calculated by the custodian or record keeper of the plan assets (without adjustments for anticipated withdrawals by plan participants or other anticipated or scheduled transfers or distributions of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If an agreement is terminated prior to the end of the billing cycle, your fee will be prorated based on the number of days during the fee period services were provided (if your fees are calculated in arrears) or you will receive a prorated refund of fees for days services were not provided in the billing cycle (if your fees are calculated in advance). Your fee structure and schedule will be contained in your IMA with Reshape. You may elect to be billed directly or have fees deducted from plan assets.

Hourly fees are negotiable, agreed upon in advance between you and your advisor, and shall not exceed \$500 per hour. Time is accrued in 15-minute increments. Hourly fees are invoiced and due within 30 days. You may authorize us to debit hourly fees directly from your custodial account quarterly.

Fixed fees are negotiable, agreed upon in advance and shall vary based on the nature and extent of the services agreed to be rendered, between you and your advisor. You may authorize Reshape to debit fixed fees directly from your custodial account quarterly.

Reshape is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to ERISA and regulations under the Internal Revenue Code respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Reshape may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Reshape's advisory fees.

B. OTHER FEES AND PAYMENTS

There may be additional fees or charges that result from the maintenance of or trading within a client's account. These are fees imposed by third parties in connection with investments made through a client's account, such as trading, exchange, custodial and investment management fees. In addition to our investment management fees, clients are responsible for paying all fees associated with trading in their accounts. Fees and expenses will be disclosed in the custodial agreement or fund prospectus as applicable.

Advisory fees and transaction charges do not cover charges imposed by third parties for investments held in the account, such as contingent deferred sales charges or 12(b)-1 trails on mutual funds. Some mutual funds pay 12(b)-1 service fees (normally 0.25% per year) to the Custodian or Manager. Mutual funds that Reshape could purchase or recommend offer a variety of share classes, including some that do not charge 12(b)-1 fees and are, therefore, less expensive. These fee arrangements will be disclosed upon request of a Client and are available in the applicable fund's prospectus.

Reshape does not typically recommend mutual fund share classes that carry a 12(b)-1 fee; however, there are instances in which Reshape would recommend a mutual fund that carries a 12(b)-1 fee, even when a lower-cost share class is available for the same fund. For example, a lower-cost class share may not be available to Reshape due to investment minimums. In other cases, mutual funds charging 12(b)-1 fees are transferred into Reshape. In which case, the Firm may recommend the Client holds the existing share class instead of selling the fund and buying a lower-cost share, which could result in a tax liability. In addition, some mutual funds charge 12(b)-1 fees but no transaction fees, while other share classes in the same fund family do not charge 12(b)-1 fees but do charge transaction fees. Mutual funds charging 12(b)-1 fees will be recommended only when the overall cost is seen as a benefit to the Client if the anticipated transaction fees exceed the anticipated 12(b)-1 fee. When recommending a particular mutual fund's share classes, the different available share classes are compared and reviewed along with the anticipated investment timeframe, potential tax consequences, future anticipated transactions, and other costs (including custodian transaction fees) to determine the best selection for the Client at that time. Reshape does not receive any part of the fees charged by mutual funds.

Clients will also incur charges for software used to support data reconciliation, performance reporting, billing, research, client database maintenance, models, trading, and other functions related to the administrative tasks of managing client accounts, which may be reduced or waived at our discretion. These are fees that are in addition to management and planning fees that you pay the Firm and will be automatically debited from Client's designated account. These fees are subject to change at the discretion of the Firm. You will be notified of any change.

C. PREPAYMENT OF FEES

If a client does not receive this Brochure at least forty-eight (48) hours prior to signing the IMA with Reshape, the client may terminate the agreement within five (5) business days of signing the IMA without incurring any penalties. The client and Reshape may voluntarily terminate the engaged investment management services for any reason with thirty (30) days written notice to the other party delivered by electronic communication or US Mail. The date of receipt of the written notice will be the effective date of termination. Upon termination of portfolio management services, we will conduct a fee reconciliation that will determine whether a refund is owed to the client, or if there are outstanding fees due from the client. Reshape will not collect fees more than \$1200 for services to be rendered six months or more in advance.

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

A. PERFORMANCE BASED COMPENSATION

Reshape does not assess Performance Fees.

Performance-Based Fees (“Performance Fees”) are based on a share of the capital gains or capital appreciation of the assets of a client.

B. SIDE-BY-SIDE MANAGEMENT

Reshape does not provide 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.

ITEM 7: TYPES OF CLIENTS

Reshape generally provides investment management services to high-net-worth individuals.

We require clients to have a \$500,000 minimum account balance to open or maintain their account with us. This minimum may be waived or reduced at Reshape’s discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

A. METHODS OF ANALYSIS & INVESTMENT STRATEGIES

Methods of Analysis

Reshape uses the methods of analysis identified below to determine the proper investment strategy for each client. Our strategies are heavily based on each client’s personal circumstances, financial goals, and their risk tolerance.

Fundamental analysis concentrates on factors that determine a company’s value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. This strategy would normally encourage equity

purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Top-Down analysis is a method of analyzing securities by starting with the big picture and then narrowing down to the specific details. This strategy includes macroeconomic analysis, geopolitical and capital market conditions, business regulations and industry developments. The analysis is used to determine what areas have the most favorable conditions for investing. The next step is to analyze the sectors or industries within the selected area expected to benefit from the macroeconomic trends. The final step in the analysis is to evaluate individual stocks or securities within the chosen sectors or industries based on fundamental analysis. This may include looking at financial statements, earning reports, valuation ratios, competitive advantages, growth prospects and dividend policies. These factors are compared across different stocks or securities to select the ones that have the most attractive features and potential returns.

Bottom-Up analysis is a method of investing that focuses on analyzing individual stocks and de-emphasizes the significance of macroeconomic and market cycles. The analysis includes analyzing companies or funds and evaluating their relative metrics, such as price-to-earnings, price-to-book and price-to-sales. Company specific information such as long-term earnings trends, dividend payout policies, revenue growth, operating income growth and cash flow growth measures, as well as short term catalysts are analyzed when determining whether to make an investment in a particular stock or fund.

Investment Strategy

An analysis of your current financial situation, risk tolerance, and future needs will be used to help determine the best investment vehicles to meet your investment objectives. The replacement of an investment vehicle may be triggered by performance, a change in management, market outlook or your personal financial situation.

B. RISK OF LOSS

Clients must be aware that investing in securities involves risk of loss of the principal.

Every method of analysis has its own inherent risks. To perform an accurate investment analysis, Reshape must have access to current market information. Reshape has no control over the dissemination rate of market information; therefore, unbeknownst to Reshape certain analyses may be compiled with old and inaccurate market information, severely limiting the value of Reshape's

analysis. Furthermore, an accurate investment analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Reshape) will be profitable or equal any specific performance level(s). Reshape does not represent, warrant, or imply that its services or 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. Notwithstanding Reshape's method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **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.
- **Market Risk:** The price of a security, bond, or mutual fund 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 underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Prepayment Risk:** The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** This risk is associated with a particular industry or a particular company within an industry.
- **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.
- **Leverage Risk:** The most obvious risk of leverage is that it multiplies losses. Leverage risk can occur in many ways. Some examples include: margin on your account, investment

products, and companies that use leverage to conduct business. An investor who buys a stock on 50% margin will lose 40% of his money if the stock declines 20%. If leverage is attained through the use of derivatives it may involve a counterparty, either a creditor or a derivative counterparty. If a derivative counterparty fails, unrealized gains on the contract may be jeopardized. (See counterparty risks below) Leverage can increase both positive and negative returns. In a declining market or sudden market crash leverage can result in partial or complete loss of value in your account.

- **Tax Risk:** A Client should understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their assets, which might create tax liabilities, depending on the registration of the account. Investments may produce tax liabilities even if they do not have income to distribute, have been recently purchased and/or performance has been poor. Client accounts may be subject to backup withholding. Certain investment strategies and investments do not take tax liability into consideration. It is important for Clients to notify us if their account(s) require special handling because of their tax situation. Clients are responsible for all tax liabilities and Clients are encouraged to seek the advice of a qualified tax professional.
- **Counterparty Risk:** Investments we recommend or purchase on your behalf will contain various degrees of counterparty risk. Counterparty risk can be described as is the risk associated with the other party to a financial contract not meeting its obligations. Examples include when a counterparty to a transaction is unable to pay out on a bond, credit derivative, trade credit insurance or payment protection insurance contract, or other trade or transaction when it is supposed to. While we attempt to manage counterparty risk, the elimination of counterparty risk cannot be guaranteed. The failure of a counterparty in an investment, transaction or your account will result in a partial or complete loss of value. In addition, we rely on counterparties to cooperate with our technological programs and that also cannot be guaranteed. Although we seek best execution during trading for each transaction, there is some risk involved that the counterparty or technology platform may not perform as expected and could result in less-than-ideal execution of transactions. Counterparty risks are present in all our investment strategies.
- **Valuation Risks:** In valuing assets that lack a readily ascertainable market value, Reshape or its agent may utilize dealer-supplied quotations or pricing models based on methodologies that are subject to error.

Risk Factors relevant to specific securities utilized include:

- **Equity Securities:** The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- **Exchange Traded Funds ("ETF"):** ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed

by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

- **Fixed Income Securities Risk:** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts because of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value because of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.
- **Municipal Bond Risk:** 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.
- **Mutual Fund Shares:** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Alternative Investments:** Alternative investments are financial assets that do not fall into conventional asset categories, like stocks, bonds and cash. Alternative assets allow investors to diversify their holdings and pursue returns less correlated with the stock market.

Risks of alternative investments may include but are not limited to lack of regulation, lack of transparency, low liquidity, difficult to value, high minimum investments, and greater risk.

- **Options Risk:** Investments in option contracts are not guaranteed. Options should be considered riskier than stocks, bonds or cash. You should familiarize yourself with the type of option (i.e., put or call) and strategy your advisor is contemplating. Transactions in options carry a high degree of risk. Buying an option is subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.
- **Private Placements:** Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.
- **Real Estate Related Securities Risk:** Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.
- **Structured Notes Risk:** Structured Notes are a debt obligation that is issued by a financial institution that also contains an embedded derivative component that adjusts the security's risk-return profile. The return performance of a structured note will track both the underlying debt obligation and the derivative embedded within it. Its return is based on equity indexes, a single equity, a basket of equities, interest rates, commodities, or foreign currencies. The performance of a structured note is linked to the return on an underlying asset, group of assets, or index. As structured notes are both a debt instrument and a derivative instrument, they are complex and carry risks that are different from other

securities. Some structured notes have principal protection and others do not. For the ones that don't, it is possible to lose some or all of the principal. That can happen with equity prices, interest rates, commodity prices, and foreign exchange rates. Lack of liquidity is a risk for holders of structured notes. Investors who are looking at a structured note should expect to hold the instrument to its maturity date. Structured notes also suffer from higher default risk than their underlying debt obligations and derivatives. If the issuer of the note defaults, the entire value of the investment could be lost. Important risks that can affect structured notes include: a change in economic conditions, fraud by the issuer, currency fluctuations, market fluctuations, default, lack of liquidity, call risk and risks associated with underlying derivatives.

- **Oil and Gas Investments and MLPs:** Investing in oil and gas interests, whether directly or as part of a fund/ETF/Master Limited Partnership ("MLP"), involves distinct risks. The price of oil and gas interests may fluctuate to a greater degree than other securities and contain additional risks based on the supply and demand for oil and gas. Some of these additional risks include the ability to obtain reliable oil and gas supply, oil and gas reserve estimates, the ability to locate markets for oil and gas, fluctuations in prices, and regulatory risks. The values of oil and gas interests are subject to market risk by a range of variables that could cause trends to differ materially.
- **Emerging and Frontier Markets Investments:** Emerging markets and frontier markets involve heightened risks relative to other sectors of the market, as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility. Narrowly focused investments typically exhibit higher volatility.

While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer loss of all or part of the client's principal investment. Although Reshape's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. **Investing in securities involves risk of loss that clients should be prepared to bear.**

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers must disclose any legal or disciplinary events material to a client's or prospective client's evaluation of our investment management business or the integrity of our management. Neither Reshape nor any of its management persons have been involved in legal or disciplinary events that are related to past or present investment clients.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In the interest of promoting fair, equitable, and ethical principles as a registered investment advisor, we are required to disclose when Reshape, our representatives or any of our employees may have any material conflicts of interests which may impair the rendering of unbiased and objective advice.

Any known and potential material conflicts of interest that may impair the client investment management relationship are reasonably disclosed in this Brochure.

A. FINANCIAL INDUSTRY ACTIVITIES

Reshape is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. While none of Reshape's management but some supervised persons may be registered representatives of or have an application pending to register as a representative of, a broker-dealer.

Insurance

Reshape's Investment Advisor Representatives may act as agents appointed with various life, disability or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or because of effecting insurance transactions for clients.

You should be aware that this presents a conflict of interest because individuals providing investment advice on behalf of Reshape who are also insurance agents may have an incentive to recommend products to you for the purpose of generating commissions, rather than solely based on your needs. However, Reshape clients should note that they are under no obligation to purchase any insurance products through any individual affiliated with an insurance entity.

B. FINANCIAL INDUSTRY AFFILIATIONS

Reshape is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, Reshape's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

C. OTHER MATERIAL RELATIONSHIPS

Reshape may have material relationships with unaffiliated investment advisors and Reshape's representatives may receive a portion of the fees charged by that advisor. This does not change the fee that the client pays for that advisor's services. Reshape clients referred to an advisor will be informed of this relationship and must provide acknowledgment of the relationship prior to engaging services with the other advisor.

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

A. DESCRIPTION OF CODE OF ETHICS

All employees of Reshape must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Reshape has adopted a Code of Ethics in its Employee

Policies and Procedures Manual to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by Reshape personnel. Reshape Code of Ethics is in its Employee Policies and Procedures Manual, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Reshape's Code of Ethics requires that Reshape always puts the client's interests first and, when conflicts cannot be eliminated, disclose all material conflicts of interest to you. Your advisor must always act in your best interest and should only recommend investment products, strategies, or services that he/she believes are in your best interest. Your advisor is not required to utilize investment strategies, investment products or securities that directly or indirectly benefit Reshape or its related persons. You should always discuss any questions or concerns related to specific recommendations you receive with your Advisor.

Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects' exclusion, performance of an account can differ from the performance of other accounts without an election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Reshape does not recommend or effect transactions in securities in which any related person may have material financial interest.

C. PROPRIETARY/SIMULTANEOUS TRADING

At times, Reshape or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by Reshape or a related person will be subject to Reshape's fiduciary duty to client accounts. From time to time, representatives of Reshape may buy or sell securities for themselves at or around the same time as Reshape's client accounts. In any instance where similar securities are bought or sold, Reshape will uphold its fiduciary duty by always transacting on behalf of the client before transacting for its own benefit. Reshape will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, Reshape will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

ITEM 12: BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

Reshape seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that, overall, are most advantageous when compared to other available providers and their services. While Reshape recommends that Clients use Charles Schwab & Company (“Schwab”), along with various retirement plan custodians—Clients are free to use their preferred qualified custodian. Clients will open their investment account by entering into an account agreement directly with the qualified custodian. Reshape does not open accounts for Clients, although it can help clients do so with the respective company selected to take custody of their assets.

Reshape considers a wide range of factors in selecting a custodian/broker including, among others, the following:

- ✓ Timeliness of execution
- ✓ Clearance and settlement capabilities
- ✓ Ability to place trades in difficult market environments
- ✓ Timeliness and accuracy of trade confirmations
- ✓ Quality of account statements
- ✓ Research, execution facilitation, record keeping, custody and other “value-added” services provided
- ✓ Frequency and correction of trading errors
- ✓ Financial condition and willingness to commit capital
- ✓ Business reputation and integrity
- ✓ Reshape’s prior experience with the custodian/broker

Custodians will hold client assets in a brokerage account and buy and sell securities only when Reshape or the client instructs them to.

Custodian recommendations are based on the client’s account size, investment objectives, trading frequency and overall portfolio strategy. Reshape has determined that having Schwab execute trades is consistent with our duty to seek “best execution” of client trades.

B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Reshape does receive “soft dollars.”

Under “soft dollar” arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to the investment advisor by reducing its expenses; however, the amount of the fee paid to the investment advisor by the client would not be reduced. Making allocations to brokerage businesses with soft dollar arrangements could enhance the ability to obtain research, optimal execution, and other benefits on behalf of clients.

C. BROKERAGE FOR CLIENT REFERRALS

Reshape does not select or recommend custodian/broker based upon receiving client referrals from a custodian/broker or third party.

D. DIRECTED BROKERAGE

Reshape does not routinely recommend, request or require that you direct us to execute transactions through a specified custodian/broker.

E. ORDER AGGREGATION

Transactions for each client will be affected independently unless Reshape decides to purchase or sell the same securities for several clients at approximately the same time. Aggregating sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders is done to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. Reshape may aggregate or “bunch” transactions for a client’s account with those of other clients to obtain the best execution under the circumstances.

F. TRADE ERROR POLICY

Reshape has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in the best interest of our clients. In cases where a client causes a trading error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trading error, the client may not be able to receive any gains generated because of the error correction. In all situations where the client does not cause the trading error, the client will be made whole, and Reshape will absorb any loss resulting from the trading error if the error was caused by our firm. If the error is caused by the custodian/broker, the custodian/broker will be responsible for covering all trade error costs.

ITEM 13: REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

Reshape will review client accounts and/or financial plans to monitor various items, such as asset allocations and security selection. The reviews also consist of determining whether a client’s investment goals and objectives are aligned with Reshape’s investment strategies. Clients can consult with their advisor about their accounts, financial situation and investment needs at any

time by contacting their advisor during business hours. You may trigger a review at any time by requesting a review of your accounts. No formal instruction is provided on how to review accounts. Your advisor is permitted to use their discretion when deciding how often to review your account. You should consult with your advisor on the frequency and method of their reviews.

B. INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify Reshape promptly if there are any material changes in their financial situation, investment objectives, or if they wish to place restrictions on their account.

C. REPORTS

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the client's custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM OTHERS

Reshape has promoter agreements with and may refer clients to certain unaffiliated investment advisors. These agreements allow Reshape to receive a portion of the fees charged by that advisor. This does not change the fee that the client pays for that advisor's services. Reshape clients referred to an advisor under a referral arrangement will be informed of this relationship and must receive disclosures containing the terms of the promoter relationship at the time the recommendation is made.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

Reshape has promoter agreements with and may receive client referrals from certain unaffiliated investment advisors and those advisors may pay Reshape a portion of the fees charged by that advisor. This does not change the fee that the client pays for that advisor's services. Reshape clients who were referred by another advisor under a referral arrangement will be informed of this relationship and must receive disclosures containing the terms of the promoter relationship when the recommendation is made.

ITEM 15: CUSTODY

A. CUSTODIAN OF ASSETS

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

“Qualified custodians” include types of financial institutions such as banks, broker-dealers, futures commission merchant or any other entity that maintains client securities and funds that clients and advisers use for custodial services.

Reshape is defined as having custody due to its authority to deduct investment management fees from client accounts. However, Reshape will not maintain physical possession of client funds and securities and is not acting as the qualified custodian. Rather, the client’s funds and securities are held by a qualified custodian in accounts that are registered in the client’s name at an independent, non-affiliated custodian. Reshape will require clients to provide authorization prior to transferring funds from client accounts. Please see Item 12 for additional information on our preferred, qualified custodians.

Clients are encouraged to raise any questions with us about the custody, safety, or security of their assets and our custodial recommendations.

B. ACCOUNT STATEMENTS

Although Reshape is the client’s adviser, the client’s statements will be mailed or made available electronically by the broker-dealer or custodian. When the client receives these statements, they should be reviewed carefully. Clients should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period. Because the custodian does not calculate the amount of fees to be deducted, it is important for clients to carefully review statements to verify the accuracy of the calculations of fees, among other things.

ITEM 16: INVESTMENT DISCRETION

It is Reshape’s customary procedure to have discretionary authority to supervise and direct the investments of the client’s account(s). Clients do not grant authority for every transaction. Other than management fees due to Reshape, which Reshape will receive directly from the custodian, Reshape’s discretionary authority does not give authority to take or have possession of any assets in the client’s account or to direct delivery of any securities or payment of any funds held in the account to Reshape. In the event that a client wishes to have their accounts managed on a non-discretionary basis, this should be specified in their IMA.

ITEM 17: VOTING CLIENT SECURITIES

Reshape will not vote proxies which are solicited for securities held in client accounts. Reshape will not be required to render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, Reshape will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. Reshape will however, forward to the client any information received by Reshape regarding class action legal matters involving any security held in the client's account.

ITEM 18: FINANCIAL INFORMATION

A. FINANCIAL CONDITION

Reshape does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

B. BANKRUPTCY PETITION

Reshape has not been the subject of a bankruptcy petition at any time during the last 10 years.

A. MATERIAL RELATIONSHIPS THAT MANAGEMENT PERSONS HAVE WITH ISSUERS OF SECURITIES

There are no additional relationships or arrangements to report under this section.

PRIVACY POLICY

An important part of the relationship we have with our clients is the information they share with us. We want each client to know how we treat their private information. We keep personal information such as Social Security Numbers and account balances confidential. We take steps to safeguard this data from anyone who should not have access to it. We do not sell this information to anyone.

In dealing with Reshape LLC, clients can expect that we will take the steps outlined below to keep all their information confidential and secure.

OUR PRIVACY POLICY

In providing financial services and products (“Service”) to our clients, we collect certain non-public information about them. Our policy is to keep this information confidential and strictly safeguarded, and to use or disclose it only as needed to provide services to our clients, or as permitted by law. Protecting your privacy is important to us.

INFORMATION WE COLLECT

The non-public personal information we have about clients includes the information they give us when opening an account or communicating with us. This could include:

- Name and address
- Social Security Number
- Investment objectives and experience
- Financial circumstances
- Employment history
- Account balances and transactions

HOW WE SHARE YOUR PERSONAL INFORMATION

We do not sell personal client information to anyone.

Affiliates. We may share personal information about you with our affiliated companies for everyday business purposes, however, our affiliated companies are not permitted to use this information to market their products or services to you.

We do not disclose personal information about our clients to non-affiliated third parties, without expressed written consent. We may disclose anonymous information that cannot be linked to an individual client on occasion, but only to companies that we hire to help us provide products and services to our clients, or as required by law, or as authorized by the client personally, or as otherwise described in this Privacy Policy.

Service Providers. We will share information with companies and individuals that provide services on our behalf or help us operate our services and business (such as IT, hosting, investment trading, customer relationship management and support, print and mail fulfillment, data management, email delivery, etc.).

Service-Related Third Parties. We will share information with brokers, custodians, administrators, transfer agents, investment funds and their respective managed and other non-affiliated third parties as necessary to provide our services to you.

The Use of Technology. We utilize a variety of tools to analyze, store, aggregate and review data. This includes financial planning software, risk management software, customer relationship management software and more. We will share your data through these platforms.

HOW INFORMATION IS USED

We use your personal information for the following purposes:

Service Delivery. We use your personal information to provide, operate, and improve the Service; execute your transactions; provide support for the service; and respond to your inquiries, questions and feedback.

Compliance and Operations. We may use your personal information to: comply with applicable laws, lawful requests, and legal processes, such as to respond to subpoenas or requests from government authorities; protect our, your or others' rights, privacy, safety or property (including by making and defending legal claims); audit our internal processes for compliance with legal and contractual requirements and internal policies; and prevent, identify, investigate and deter fraudulent, harmful, unauthorized, unethical or illegal activity, including cyberattacks and identity theft.

HOW INFORMATION IS SAFEGUARDED

We have procedures in place that we believe are reasonably designed to protect the security and confidentiality of client information. These include confidentiality agreements with companies we hire to help us provide services to clients, password-protected user access to our computer files, and strict confidentiality policies that apply to all Reshape personnel, vendors and contractors.

YOUR DATA CHOICES

You have the following choices with respect to your personal information:

Decline to provide information. We need to collect personal information to provide certain services. If you do not provide the information requested, we may not be able to provide those services.

Refuse or disable cookies by adjusting your web browser settings. Because each web browser is different, please consult the instructions provided by your web browser (typically in the "help"

section). Please note that you may need to take additional steps to refuse or disable Local Shared Objects and similar technologies. For example, Local Shared Objects can be controlled through the instructions on Adobe's Setting Manager page. If you choose to refuse, disable, or delete these technologies, some of the functionality of the Sites may no longer be available to you.

Update the personal information that you provide directly to us at any time. For example, you may review, correct, update, and delete certain account information by logging into your account. If you would like to review, correct, update or delete personal information that you have provided to us or that we have collected automatically or from other sources, you may contact us as indicated in the Contact Information section. We will respond to your request as required by applicable laws.

Before processing your request, we may need to verify your identity, in which case we may request additional information from you.