

Broad Investment Securities LLC

Form ADV Part 2A – Disclosure Brochure

March 1, 2024

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Broad Investment Securities LLC (“BIS”, “Firm”, or the “Adviser”). If you have any questions about the contents of this Disclosure Brochure, please contact us at +86 591 87610591

BIS is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Disclosure Brochure provides information through BIS to assist you in determining whether to retain the Adviser.

Additional information regarding BIS and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 290775.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Adviser's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of BIS.

BIS believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its clients with complete and accurate information at all times. BIS encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There are no material changes since the Firm's last ADV filing in March 2024

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of BIS.

Additional information about BIS is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with BIS who are registered, or are required to be registered as investment adviser representatives of BIS. You may also request a copy of this Disclosure Brochure at any time, by contacting us at +001 6363182914.

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Item 4 – Advisory Business

A. Firm Information

Broad Investment Services LLC (“BIS” or the “Adviser”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). BIS is organized as a Limited Liability Company (“LLC”) under the laws of the State of California. BIS is owned 100% by Broad Securities LLC. Broad Securities LLC is owned Ali Kaya and Jiahui Cheng. Ali Kaya serves as the CEO and CCO of the Firm and Jiahui Cheng is a General Manager. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory business provided by BIS.

B. Advisory Business Offered

BIS offers investment advisory services to high-net-worth individuals, qualified purchasers, and foreigners (non- US resident) investors (each referred to as a “Client”).

Investment Management Services

BIS provides customized investment advisory solutions for its clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. In certain instances, BIS may provide its services on a non-discretionary basis. BIS works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Broad Investment Securities invest in securities primarily in the US and Hong Kong markets .

BIS’s investment strategy is primarily long-term focused, but the Adviser may buy, sell, or re-allocate positions that have been held less than one year for reasons that include, but are not limited to: changes in Client objectives; account inflows/outflows; security fundamentals and/or market conditions. The first step of the BIS investment process is to determine the strategic asset allocation targets. Once BIS establishes the long-term framework, it’s determined if the Adviser should tactically adjust the allocation targets based on the current market environment and short-term economic outlook. BIS will construct, implement, and monitor the portfolio in connection with the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Adviser.

BIS evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. BIS may recommend, on occasion, redistributing investment

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allocations to diversify the portfolio. BIS may recommend specific positions to increase sector or asset class weightings. The Adviser may recommend employing cash positions as a possible hedge against market movement. BIS may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

BIS will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will BIS accept or maintain custody of a client's funds or securities, except for authorized deduction of the Adviser's fees. All Client assets will be managed within their designated account at the Custodian, pursuant to the terms of the investment advisory agreement.

Portfolio Management accounts may be custodied at Interactive Brokers ("IB").

B. Client Account Management

Prior to engaging BIS to provide investment advisory services, each Client is required to enter into one or more agreements with the Adviser that define the terms, conditions, authority and responsibilities of the Adviser and the Client. These services may include:

- Establishing an Investment Strategy – BIS in connection with the Client, will develop an investment strategy targeted to achieve the Client's investment goals and objectives.
- Asset Allocation – BIS will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance of risk for each Client.
- Portfolio Construction – BIS will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – BIS will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Assets Under Management

As of December 31, 2022, BIS manages \$200 in discretionary and \$0 in non-discretionary assets.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Adviser. Each Client shall sign one or more agreements that detail the responsibilities of BIS and the Client.

A. Fees for Advisory Services

Investment Management Services

Portfolio Management accounts are custodied at Interactive Brokers. The fee assessed to the Client account(s) will be detailed in our firm's Investment Advisory Agreement ("Advisory Agreement"). BIS charges 1% of the assets under management (management fee) which is applied annually, and all fees are negotiable. The management fee is calculated according to the daily account value and charged at the end of the month. The Firm does not have a minimum account size to open an account. Non-Qualified Client fees will not be assessed a performance based fee.

"Qualified Clients" may pay the annual management fee and will be assessed a performance-based fee, pursuant to the execution of a performance-based investment advisory agreement as described in Item 6 below. The 20% performance fee is calculated based on a calendar 12-month period (the "Billing Period"), paid quarterly, and assessed as of the close of business on the last day of the calendar year (the "Billing Date"), less any Client deposits and plus any withdrawals during the Billing Period. Our calculation consists of taking 20% of net-of-fee returns over the blended benchmark (e.g., a portfolio earning 5% excess returns relative to the benchmark will be assessed a performance fee of 1% for the Billing Period in addition to the investment management fee). For Client Accounts opened mid-year, the performance fee will be based on the timeweighted return from inception to the calendar year-end period, and annually thereafter.

The initial management fee is due in full one business day after the Client's account is accepted and opened and will be based on the market value of the account on that date. The initial fee will be prorated according to the number of days remaining in the calendar month. Thereafter, the fee will be calculated by multiplying the fair market value of the assets in the account as of the last trading day of each calendar month by the annual fee and then dividing that result by 12, which represents each month. The account value is calculated as the market value of all long and short securities positions in the account and will not be reduced by any margin or other indebtedness of the Client with respect to such securities or other investments. Fees will not be adjusted or pro-

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rated for additions to or withdrawals from the account during the calendar month, other than a complete withdrawal in connection with a termination of the Account Agreement.

Fees are automatically deducted from the account pursuant to the advisory agreement and are not billed separately to Clients. Clients must maintain or deposit sufficient funds in the account to cover payment of all fees authorized by the contract. If there are not funds to cover the fees, then BIS can liquidate assets to cover fees. The amount of the fee will be shown on the statement received by the Custodian. BIS urges Clients to carefully review such statements.

Upon termination of an account, any prepaid, asset-based fees will be prorated according to the days the account was opened during the calendar month and excess fees will be re-bated to the Client. All custodial termination and transfer fees assessed by the Custodians, if any, will be the responsibility of the Client.

In addition to the advisory fee, accounts will be assessed transaction fees. Transaction fees charged may be higher or lower than transaction charges or commissions charged by other broker-dealers. The custodian receives a portion of the transaction fees paid by Clients. Although transaction charges may be identified as commissions on trade confirmations, the Investment Adviser Representative does not receive any portion of these charges.

B. Other Fees and Expenses

In addition to the advisory fees paid to BIS, Clients can also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a Client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses, 12(b)-1 fees), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

Some mutual funds pay 12(b)-1 service fees (normally 0.25% per year) to the Custodian. The mutual funds the Firm 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.

There are instances in which the BIS 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

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share may not be available to BIS due to investment minimums. In other cases, mutual funds charging 12(b)-1 fees are transferred into SAS. In which case the Firm may recommend the Client hold 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 when the overall cost is seen as a benefit to the Client if the anticipated transaction fees exceed the anticipated 12(b)-1 fees. When recommending a particular mutual fund 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 to determine the best selection for the Client at that time. SAS does not receive any part of the 12b-1 fees charged by Mutual Funds.

When accounts are held at Interactive Brokers, BIS receives these 12(b)-1 fees. The receipt of such fees represents a conflict of interest in that there is an incentive for Advisors to recommend funds with 12(b)-1 fees over funds that have no fees or lower fees. To mitigate this conflict of interest, it is the policy of BIS to not to receive these fees and we rebate such fees back to the Client's account.

C. Advance Payment of Fees and Termination

Investment Management Services

BIS is compensated for its investment management services in advance of the calendar month in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Adviser's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Adviser will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the month. The Client's investment advisory agreement with the Adviser is non-transferable without the Client's prior consent.

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

BIS will receive a performance fee based on the capital gains obtained in the accounts of “Qualified Clients” pursuant to the terms an investment advisory agreement. Only Qualified Clients with either \$1,000,000 under management with BIS or a net worth of \$2,100,000 can be charged a performance fee.

The 20% performance fee will be calculated based on a calendar 12-month period (the “Billing Period”), paid annually and assessed as of the close of business on the last day of the calendar year (the “Billing Date”), less any Client deposits and plus any withdrawals during the Billing Period. Our calculation consists of taking 20% of net-of-fee returns over the blended benchmark (e.g., a portfolio earning 5% excess returns relative to the benchmark will be assessed a performance fee of 1% for the Billing Period in addition to the investment management fee). For Client Accounts opened mid-year, the performance fee will be based on the timeweighted return from inception, to the calendar year-end period, and annually thereafter.

Once a performance fee is paid, BIS retains the fee regardless of its subsequent performance; however, no additional performance fee will be paid to BIS until the portfolio recoups any previous losses (“high-water mark”). Thus, after the first Billing Period in which a performance fee is earned, the performance fee for subsequent Billing Periods only applies to the extent that a portfolio’s performance exceeds what had been achieved through the close of any prior period.

There are conflicts of interest BIS faces by managing some client accounts on a performance-based fee arrangement at the same time as managing asset based, non-performance-based accounts. For example, the nature of a performance fee poses an opportunity for BIS to earn more compensation than under a stand-alone asset-based fee. Consequently, BIS could favor performance-based accounts over those accounts where we receive only an asset-based fee. This creates the incentive to devote more time and attention to performance-based accounts than to accounts under an asset-based fee-only arrangement. This would be incidental not intentional.

The nature of performance fees can encourage unnecessary speculation with client assets in order to earn or increase the amount of the fee. The result of riskier investments can have a positive effect in that results could equal higher returns when compared to an asset-based fee account. On the other hand, riskier investments historically have a higher chance of losing value. Also, since in a performance fee arrangement an adviser is compensated based on capital gains or capital appreciation, these arrangements could give an investment adviser an incentive to time

transactions in a client's account on the basis of fee considerations rather than on what is in the best interest of the client.

Performance fees can cause an investment adviser to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client's account. For example, an account may lose value during a quarter and no performance fee will be earned. In the following quarter, BIS may receive a performance fee for simply recouping losses from the previous year. BIS controls for this conflict of interest by using a high-water mark fee calculation method.

BIS does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by BIS may be higher than the performance fees charged by other investment advisers for the same or similar services.

BIS has established policies and procedures to address the various conflicts of interest associated with charging a performance fee:

- Only clients that are able to assume additional risk are solicited to engage in a performance fee arrangement. BIS provides such clients full disclosure of the additional risks associated with a performance fee arrangement.
- Client accounts eligible to be charged a performance-based fee must reach a pre-determined and agreed upon high-water mark before the performance-based fee is charged. Performance based fee arrangements of BIS will comply with Section 205(e) of the Investment Advisers Act of 1940. According to Section 205(e) (see Rule 205-3 thereunder), only natural individual clients meeting the SEC's definition of "qualified clients" may enter into agreements providing for performance-based compensation to BIS. A natural person or company must meet the following conditions to be considered a qualified client:
 - Have at least \$1,000,000 under management with HPWA at the time the client enters into an agreement with HPWA; or
 - Provide documentation to BIS so that BIS will reasonably believe the client has either a net worth of \$2,100,000 or is a qualified purchaser under Section 2(a)(51)(A) of the Investment Company Act.

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Item 7 – Types of Clients

BIS offers investment advisory services to high-net-worth individuals, qualified purchasers, and foreigners (non- US resident) investors (each referred to as a “Client”).

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

BIS employs fundamental, technical, and other analysis methods in developing investment strategies for its clients. Research and analysis from BIS are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Adviser in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Adviser monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Adviser’s review process are included below in “Item 13 – Review of Accounts”.

Technical analysis is used for analyzing various economic and market trends. These trends, both short- and long-term, are used for determining specific trade entry and exit points and broad economic analysis. These trends may include put/call ratios, pricing trends, moving averages, volume, and changes in volume, among many others. These indicators do not speak to the financial health of a particular issuer. Rather, indicators are used to gauge market sentiment regarding a given issue. Technical analysis will be used primarily for the timing of a particular trade, and not security selection.

As noted above, BIS generally employs a long-term investment strategy for its clients, as consistent with their financial goals. BIS will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, BIS may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

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B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. BIS will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account. The Adviser shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Adviser of any changes in financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Adviser will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The following are additional investment risks that Client's should understand.

Inflation Risk

The Firm's portfolios face inflation risk, which results from the variation in the value of cash flows from a financial instrument due to inflation, as measured in terms of purchasing power.

Market or Interest Rate Risk

The price of most fixed income securities move in the opposite direction of the change in interest rates . For example, as interest rates rise, the prices of fixed income securities fall . If the Firm holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Firm portfolios' performance . However, if the Firm determines to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss .

Market Volatility

The profitability of the Firm portfolios substantially depends upon the Firm correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates . The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements .

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Equity 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 hold common stock, or common stock equivalents, of any given issuer, you are generally exposed to greater risk than if you hold preferred stocks and debt obligations of the issuer.

Company Risk

When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Risks Associated with Fixed Income: When investing in fixed income instruments such as bonds or notes, the issuer may default on the bond and be unable to make payments. Further, interest rates may increase and the principal value of your investment may decrease. Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power.

ETF and Mutual Fund Risk

When investing in an exchange trade fund ("ETF") or mutual fund, a client will bear additional expenses based on the client's 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. Clients will also incur brokerage costs when purchasing ETFs.

Liquidity Risk

Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e., not being able to quickly get out of an investment before the price

drops significantly) a particular investment and therefore, can have a negative impact on investment returns .

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a client. For example, if securities pledged to brokers to secure a client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Non- U.S . Securities

Trading in non-U. S securities present certain risks such as currency fluctuation, political and economic change, changes in government regulation, differences in accounting and the lesser degree of accurate public information available .

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with their Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving BIS or any of its Supervised Persons. BIS and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any adviser or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 290775.

Item 10 – Other Financial Industry Activities and Affiliations

The Firm, nor any of its investment advisor representatives are engaged in any other activities.

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

A. Code of Ethics

BIS has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to Supervised Persons. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our client. BIS and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of BIS associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at +001 6363182914.

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B. Personal Trading with Material Interest

BIS allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. BIS does not act as principal in any transactions. In addition, the Adviser does not act as the general partner of a fund or advise an investment company. BIS does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

BIS allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of BIS may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by BIS requiring reporting of personal securities trades pursuant to its Code of Ethics. We have also adopted written policies and procedures to detect the misuse of material, non-public information. In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Adviser, outside business activities of Supervised Persons, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While BIS allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will BIS, or any Supervised Person of BIS, transact in any security that would knowingly be to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

BIS recommends the brokerage and custodial services of Fidelity and Interactive Brokers, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the

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Securities Investor Protection Corporation. The Custodians are registered broker-dealers that charge brokerage commissions or transaction fees for effecting securities transactions. As the qualified custodian holding your account, the Custodian does not generally charge separately for custody services. They are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed.

Transaction fees paid are one of, but not the only, criteria in recommending a Custodian. Clients may pay commissions that are higher than another qualified financial institution might charge to affect the same transaction where BIS determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services and the fees for those services, including among others, the value of research provided, execution capability, commission rates, and responsiveness.

The Custodian makes products and services available to BIS that benefit BIS but may not directly benefit its Clients' accounts. Many of these products and services are used to service all or a substantial number of BIS accounts. Some of these products and services provided includes software and other technology that provides access to Client account data (such as trade confirmations and account statements); research, pricing, and other market data; facilitates payment of fees from Clients' accounts; and assists with back-office functions, recordkeeping, and Client reporting. When client brokerage commissions are used to obtain research or other products or services, BIS receives a benefit because we do not have to produce or pay for the research, products, or services. As a result of these services provided, commissions may be higher than those charged by other broker-dealers.

Soft dollar benefits are used to service all Client accounts; they are not used exclusively for the accounts that generated the soft dollar benefits. There is no effort to allocate soft dollar benefits to Clients in proportion to the amount of soft dollar benefits generated by each Client.

The amount of soft dollar benefits that are received depends on the volume of brokerage transactions that BIS places with the Custodian. The receipt of soft dollars creates a conflict of interest by giving a financial incentive to (1) have Clients pay more than the lowest possible commissions and transactions charges, (2) place more transactions in the Client's account, and (3) recommend only broker-dealers that provide soft dollar benefits.

Directed Brokerage - All Clients are serviced on a “directed brokerage basis”. BIS will place trades within the account[s] established by the Client at Interactive Brokers (the Custodians). All trades are executed within their respective advisory accounts. The Adviser will not engage in any principal transactions (i.e., trade of any security from or to the Adviser’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). BIS does not select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. All trading costs are determined solely by the Custodian.

B. Aggregating and Allocating Trades

Clients can benefit when trades are aggregated to obtain volume discounts on execution costs. Trade aggregation refers to the practice of combining orders for execution. When consistent with the duty to obtain best execution, multiple Client transactions will be aggregated into a single order in order to obtain the best price for Clients. In such circumstances, the accounts will share commission costs equally and receive securities at a total average price. BIS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 13 – Review of Accounts

Frequency of Reviews

Client accounts are monitored on a regular and continuous basis by Principals of BIS. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, changes in investment objectives, targeted allocation, current allocation, suitability, performance, monthly distributions, concentrated positions, diversification, and outside holdings. The Client is encouraged to notify BIS if changes occur in the Client’s personal financial situation that might

adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Adviser may also provide Clients with periodic reports regarding their holdings, allocations, and performance, via email or written communication, depending on the Clients preference.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by BIS

Broad Investment Securities does not have any other compensation arrangements in place at this time.

B. Client Referrals from Promoters

BIS does not engage paid promoters for Client referrals.

Item 15 – Custody

BIS has constructive custody of Client funds and securities due to the ability to deduct advisory fees from accounts. In accordance with custody rules, BIS will ensure that a qualified custodian maintains the account and that Clients receive a quarterly account statement from the qualified custodian.

Clients should receive statements at least quarterly from Custodians or other selected qualified custodian that holds and maintains Client's investment assets. BIS urges Clients to carefully review such statements and compare the official custodial records to the account statements that BIS provides. BIS statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

BIS, through the terms of the investment advisory agreement, will generally have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by BIS.

Item 17 – Voting Client Securities

Broad Investment Securities acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority . Broad Investment Securities will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies .

Broad Investment Securities may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining . Further, because proxy proposals and individual company facts and circumstances may vary, Broad Investment Securities may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so . If a proxy proposal presents a conflict of interest between Broad Investment Securities and a client, then Broad Investment Securities will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes .

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting Broad Investment Securities in writing and requesting such information . Each client may also request, by contacting Broad Investment Securities in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period .

Item 18 – Financial Information

Neither BIS, nor its management, have any adverse financial situations that would reasonably impair the ability of BIS to meet all obligations to its clients. Neither BIS, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. BIS is not required to deliver a balance sheet along with this Disclosure Brochure as the Adviser does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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Privacy Policy

Effective Date: March 30, 2023

Our Commitment to You

Broad Investment Securities LLC ("BIS" or the "Adviser") is committed to safeguarding the use of personal information of our clients (also referred to as "you" and "your") that we obtain as your Investment Adviser, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. BIS (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

BIS does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisers ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address, and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

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What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations;	Yes	No

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and credit reporting.		
Marketing Purposes BIS does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where BIS or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients BIS does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

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Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at +001 6363182914.

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