

Emcee Invest, Inc. d/b/a Bits of Stock

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Form ADV Part 2A (the “Brochure”)

March 27, 2024

This Brochure provides information about the qualifications and business practices of Emcee Invest, Inc. d/b/a Bits of Stock (CRD #297589) (“Emcee” or “Bits”). If you have any questions about the contents of this Brochure, please contact us via email at support@bitsofstock.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Emcee is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about Emcee is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Emcee is 297589. The SEC’s website also provides information about any persons affiliated with Emcee who are registered, or are required to be registered, as investment adviser representatives of Emcee.

Item 2 – Material Changes

Emcee does not consider any of the information contained in this version of the brochure to represent a material change from the information contained in its most recent previous version dated March 31, 2023.

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Item 4 – Advisory Business

Emcee is an investment advisory firm with its principal place of business in New York, New York. Emcee was formed on April 23, 2018, and began providing non-discretionary investment advice in the second quarter of 2020. Additional information about Emcee is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Emcee is 297589. The SEC’s website also provides information about any persons affiliated with Emcee who are registered, or are required to be registered, as investment adviser representatives of Emcee.

Emcee is a privately held company headquartered in New York, New York. Information about Emcee’s organizational and ownership structure is provided on Part 1 of Emcee’s Form ADV, which is available online at <http://www.adviserinfo.sec.gov>.

Emcee is a registered investment adviser (“RIA”) which will offer its program to its advisory clients (each a “Client,” and collectively, “Clients”) through a web-based program (the “Program”). Bits is a technology platform designed to offer consumers, through participation in its Program, an opportunity to earn customer rewards in the form of fractional shares of stocks in the participating companies whose products such consumers purchase. Bits also offers the Program through third-party financial institutions by incorporating its proprietary application programming interface (“API”) with the applicable third party’s web-based application.

A Client who participates in the Program generates cash-back rewards from purchasing the products of participating companies. At a time directed by the Client, a portion of such rewards is then used by Bits to purchase fractional shares of stock, and then allocate them to the Client’s account. Transactions in securities are executed through a house brokerage account maintained by Emcee at its clearing partner. The cash-back rewards are funded by the Client’s financial institution, where the Client will have a checking account or savings account, which have been established as part of opting into the Program. Clients cannot deposit any funds as part of the Program; however, they may deposit funds into their own brokerage accounts to make self-directed investments in securities. Bits has partnered with, and is being compensated by, various financial institutions to facilitate purchases through the Program. Emcee will use the proceeds from these contractual relationships to purchase fractional shares of securities on behalf of its Clients, when directed by the Clients.

Additional information about Bits’ products and services is provided in Emcee’s Form ADV Part 1 available at <http://www.adviserinfo.sec.gov>. Bits encourages visiting its website for additional information.

The information provided by the Client during the KYC/AML and onboarding process, and otherwise obtained by Client, will be used to ensure that all publicly traded securities and/or portfolios of said securities, including unaffiliated shares of stock of publicly traded companies (“Single Stocks”) and ETFs, offered through the Program will be suitable for such Client. Clients will be obligated to update their information through the Program promptly if there are changes to their financial situation, objectives, personal circumstances, or if other relevant information changes or becomes available. Emcee will provide investment advice only with respect to a limited type of investment, and such investment advice will not be tailored to the individual needs of the Client, but rather, largely based on the Client’s purchasing practices. The Program will provide

recommendations to each Client, and each Client will be solely responsible for implementing any such recommendations. Clients will be responsible for directing purchases and sales of specific investments. Clients will not be required to implement Emcee's investment advice, and should carefully review all of the information provided by the Program and in any relevant ETF prospectus or company reports before investing. In the event of a liquidation or transfer of the assets in a Client's account to another account, Bits may convert such fractional shares to cash.

Emcee will select securities for the Program and recommendations for the Program's curated list. The ETFs that comprise Client portfolios will be selected via Emcee's internal selection criteria. Clients will select their portfolios from the curated list of suitable ETFs presented by Emcee through the Program. The ETFs included in each Client portfolio will be researched and approved by Emcee. Emcee's internal selection criteria will include, but will not be limited to, assessing an ETF's exposure to a given asset class or sector, how well the ETF tracks its benchmark, the ETF's management fee, the liquidity prospect of the ETF or other security vis-à-vis Bits portfolios, the management of the ETF and Clients' investment objectives. ETFs are managed by the relevant fund manager/sponsor Bits will not manage, control or receive compensation from ETF or other managers.

Emcee reserves the right to change, in its sole discretion from time to time and without prior notice to Clients:

- the number of investments available through the Program that it deems appropriate to address the risk tolerances and investment time horizons of Clients;
- the Single Stocks and/or ETFs that comprise each of the allocations; and
- the relative weightings of the Single Stocks and/or ETFs within each of the allocations.

The investments in each Client's account will be held in a separate account in the name of the Client by an independent custodian, and not with Bits. All accounts that will be managed through the Program will use an independent custodian.

Clients will receive Emcee's Advisory Agreement, which further details the services Clients will receive and the conditions of the Emcee-Client relationship.

Item 5 – Fees and Compensation

Emcee does not charge a fee to its Clients for investment advisory services. The Client is not responsible for the cost of advisory services, execution, clearance, custody and account reporting.

Bits partners with, and is compensated by, various financial institutions to facilitate purchases through the Program. The financial institutional and Client have a banking relationship. Bits will use the proceeds from these contractual relationships to purchase fractional shares of securities on behalf of its Clients, when directed by its Clients. The proceeds are received from such financial institutions by Bits in a bank account, and as such, may earn interest before being used to purchase securities for Clients. Bits is entitled to keep such interest in its entirety.

Clients can also invest in ETFs, stocks and other securities directly without Bits' services. In that case, Clients will not receive the services provided by Bits, which are designed, among other things, to assist in determining which investments are appropriate for the portfolio and the Client's account.

Other Account Fees

The Program will include all trade charges applicable to an account. However, a Client may incur certain charges imposed by custodians and other third parties. These include transfer fees, administrative fees and other fees and taxes on brokerage accounts and securities transactions. The issuer of some of the securities or products purchased for Clients, such as ETFs or other similar financial products, may charge product fees that affect Clients. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Clients should review all fees charged to fully understand the total amount of fees they will pay.

Item 6 – Performance-Based Fees

Bits will not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a Client.

Item 7 – Types of Clients

The Program is intended for use by Clients to gain access to a portfolio consisting of ETFs and/or Single Stocks. There are no minimum or maximum account size requirements. However, Bits reserves the right to impose a minimum or maximum account size or value in the future at its discretion. Bits further reserves the right to require additional disclosure information from Clients with accounts in excess of \$100,000.

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

Through qualitative and quantitative due diligence, Emcee will select investments to make available through the Program. Emcee will select ETFs and publicly traded equities as the investment available through the Program. Emcee will choose ETFs because of their transparency, liquidity, fee models and diversification. Emcee will choose ETFs because of their exposure to specific industries, liquidity, transparency, risk profile and diversification.

The ETFs that will be selected represent an array of investments options across a broad range of investment strategies such as conservative, modest or aggressive balanced risk funds. In Emcee's due diligence and analysis process, Emcee will utilize a form of quantitative analysis in which it analyzes the funds' fees and performance using historical market data, risk metrics and other benchmarks.

Investment Strategies

Based on the application of Emcee's proprietary formula, which will analyze Client supplied data on risk appetite and financial status, Emcee will suggest the investments most suitable for that particular Client. All dividends from investments will automatically be reinvested unless a Client elects otherwise.

Risk of Loss

Bits does not guarantee the future performance of any Client's account. Clients must understand that, while the securities earned from the Program's stock rewards require only engaging with participating financial institutions (e.g., opening up checking account and/or savings account), investments made via the Program involves substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Clients may not get back the amount invested. Subject to the Advisers Act, Bits shall have no liability for any losses in a Client's account. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Bits' control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that Bits' judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Bits' judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives. High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling his or her securities at all, or at an advantageous time or price because Bits and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. The Program, by its automated nature, limits excessive trading risk, although human programming error may result in excessive trading. Bits cannot guarantee any level of performance or that any Client will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before entering the Program. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is, in fact, an occurrence.

Market Risk - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Bits' control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client account to underperform relative to the overall market.

Investment Risk - There is no guarantee that Bits' judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Bits' judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives. Bits may also make future changes to the investing algorithms and services that it provides. In addition, it is possible that Clients or Bits itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Bits' software based financial service.

Volatility and Correlation Risk - Clients should be aware that Bits' asset selection process will also be based in part on a careful evaluation of past price performance and volatility in order to

evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk - High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling her securities at all, or at an advantageous time or price because Bits and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.

Credit Risk - Bits cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client, notwithstanding asset segregation and insurance requirements that are beneficial to Clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. Bits will seek to limit credit risk through ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations (particularly for ETFs dealing in natural resources).

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Frontier Markets Risks - The risks associated with investing in foreign or emerging markets generally are magnified in frontier markets, also known as "next emerging" markets. Some frontier

markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption-of-markets risks.

ETF Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Bits may be affected by the risk that currency devaluations affect Client purchasing power.

Short Positions - Bits does not presently but may in the future recommend Clients short a security. With a short position, the potential for loss is unlimited.

Derivatives - Bits does not presently but may in the future recommend the use of options within Client portfolios. Options can serve to mitigate risk, but they can also enhance risk by amplifying losses.

Algorithmic Trading - Clients are advised that the Program relies on computer models, data inputs and assumptions in generating recommendations (as applicable). Statistical investing models, such as those used by Bits, rely on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur, and, accordingly, may generate losses another manager could have been able to avoid.

Cybersecurity Risks - Bits and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks

and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Bits' Clients by interfering with the processing of transactions, affecting Bits' ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Bits to civil liability as well as regulatory inquiry and/or action. In addition, Clients could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident responses plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber-security risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers, and may cause a Client's investment in such securities to lose value.

Investment Strategy Risks - There are risks associated with the long-term core strategic holdings. The more aggressive the investment strategy, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities.

Equity-Related Risks - The prices of equity securities will rise and fall. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Large-Cap and Mid-Cap Risks - Large-cap and/or mid-cap segments of the stock market bear the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies.

During a period when large- and mid-cap U.S. stocks fall behind other types of investments, bonds or small-cap stocks, for instance, the performance of investment strategies focused on large- and/or mid-cap stocks will lag the performance of these other investments.

Small-Cap and International Risks - Historically, small-cap and international stocks have been riskier than large- and mid-cap U.S. stocks. During a period when small-cap and/or international stocks fall behind other types of investments, U.S. large- and mid-cap stocks, for instance, the performance of investment strategies focused on small-cap or international stocks may lag the performance of these other investments.

Real Estate Risks - Real estate-related investments may be adversely affected by factors affecting the real estate industry, which may include changes in interest rates and social and economic trends. REITs may also be subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REITs' managers, prepayments and defaults by borrowers, adverse changes in tax laws, and, for U.S. REITs, their failure to qualify for the special tax

treatment granted to REITs.

Reliance on Management and Other Third Parties - ETF investments will rely on third-party management and advisers, Bits is not expected to have an active role in the day-to-day management of fund investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

Infrastructure Risks - Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.

Market Volatility - General fluctuations in the economy may affect the value of one or more investments. In the event of economic volatility, the ability to achieve a favorable return on investments may be severely impeded.

Large Investment Risks - Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where Clients hold a significant portion of that investment may negatively impact the value of that the investment.

Limitations of Disclosure - The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients and may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a Client’s or prospective Client’s evaluation of Emcee’s advisory business or integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Bits will introduce Clients to full-service carrying brokers. Trades will be cleared and settled by the broker, who will be an unaffiliated clearing broker and qualified custodian for Bits Accounts.

Bits will purchase publicly traded securities based on Clients’ purchasing habits and Clients will receive fractional shares of securities based on their respective purchasing habits with Bits-linked credit or debit cards.

Item 11 – Code of Ethics

Bits has adopted a code of ethics (the “Code of Ethics”) for all supervised persons of Bits describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among

other things. All supervised persons at Bits must acknowledge the terms of the Code of Ethics annually, or as amended.

Bits anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will recommend to accounts advised by Bits to effect the purchase or sale of securities in which Bits, its management persons and/or Clients, directly or indirectly, have a position or interest. Bits' employees and persons associated with Bits are required to follow Bits' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Bits and its employees may trade for their own accounts in securities which are recommended to and/or purchased for Bits' Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Bits will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that personal employee transactions in these types of securities would not materially interfere with the best interest of Bits' Clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Bits and its Clients.

Employees' accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with Bits' obligation of best execution. In such circumstances, employee and Client accounts will share commission costs equally and receive securities at a total average price. Bits 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 12 – Brokerage Practices

Bits and its related persons will not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Clients. However, Bits may receive from a broker-dealer or a fund company, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing Client accounts. These may include investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by Bits to assist Bits in its investment advisory business operations.

Bits will purchase publicly traded securities based on Clients' purchasing habits and Clients will receive fractional shares of securities based on their respective purchasing habits with Bits-linked credit or debit cards.

Bits also anticipates partnering with, and being compensated by, various financial institutions to facilitate purchases through the Program. Bits will use the proceeds from these contractual relationships to purchase fractional shares of securities on behalf of its Clients.

Emcee's Advisory Agreement will disclose these partnerships to its Clients and policies and procedures will be adopted to mitigate this conflict of interest.

Item 13 – Review of Accounts

Bits will provide all Clients with continuous access to the Program regarding information about account status, portfolio allocations, securities, and balances. Proprietary, as well as commercially available software, will be used to review the portfolios quarterly to ensure that they are in line with investment objectives. Additional reviews may be triggered by material changes in variables such as a Client's individual circumstances, or the market, political or economic environment.

Clients will have access to Rewards, Rewards Transaction History, Tax Documentation, Monthly Account Statements, and Trade Confirmations through the Program. The applicable broker will prepare account statements showing all transactions and account balances during the prior quarter. All information relating to Client accounts will be provided in the Program. On a quarterly basis, Bits may review each Client account and remind them to review and update the profile information previously provided. Bits will request that Clients reconfirm their profile information as needed and on an annual basis. Bits, as applicable, will conduct reviews when material changes may occur to a Client's portfolio or investment objectives. When performed by Bits, Bits will retain the Client account review documentation in its database.

Item 14 – Client Referrals

Bits and its related persons will not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Clients. Bits may offer cash payments for Client solicitations and referrals in accordance with Rule 206(4)-1 of the Advisers Act of 1940, as amended (the "Advisers Act").

Item 15 – Custody

Emcee does not have custody of Client funds or securities. To the extent this changes, Emcee will comply with all applicable provisions of Rule 206(4)-2 of the Advisers Act.

Item 16 – Investment Discretion

Emcee provides non-discretionary investment advice. As such, Emcee will not trade in any Client's account except at the Client's direction.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Bits will not have any authority to and will not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in such Client's portfolio. Clients will receive proxies and other solicitations directly from the designated custodian.

Item 18 – Financial Information

Bits will not require or solicit the prepayment of any fees and does not have any adverse financial condition that is reasonably likely to impair Bits' ability to continuously meet its contractual

commitments to its Clients. Bits has not been the subject of a bankruptcy proceeding.