

Item 1 – Cover Page



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This brochure provides information about the qualifications and business practices of Clarivor. If you have any questions about the contents of this brochure, please contact us by email at jon.spiegel@clarivor.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Clarivor also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Item 4: Updated to reflect current assets under management.

Item 5: Updated to reflect an alternative, flat-fee arrangement for investment advisor clients who utilize Clarivor's software and investment management services.

The material changes discussed above are only those changes that have been made to this Brochure since the firm's last annual update of the Brochure. The date of the last annual update of the Brochure was March 30, 2023.

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Brochure

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Item 4 – Advisory Business

Clarivor is an investment adviser firm registered with the U.S. Securities and Exchange Commission (“SEC”) as of August 17, 2020 under Rule 203A-2(e) of the Investment Advisers Act of 1940 (the “Act”).

The principal owner of Clarivor is Jonathan Spiegel, Managing Member.

Clarivor’s primary business is providing fee-based custom portfolio management services over the Internet. Clarivor focuses on the construction of customized, rule-based investment strategies utilizing its automated system. The strategies generally use options with the aim of achieving investment objectives such as yield, protection or risk-adjusted returns. Through its software, Clarivor provides analysis of these strategies, and clients may select and invest in customized portfolios of these strategies. Additionally, Clarivor offers Internet-based discretionary management, for both customized portfolios and model portfolios, based on objectives and constraints that clients provide to Clarivor through its website.

Clarivor primarily uses exchange-listed options, ETFs and stocks to construct portfolios. The exchange-listed options may include ETF options, including bond and/or commodity ETFs, index options, and single-stock options. Clarivor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in effort to reduce risk or increase performance. Clarivor may recommend selling or unwinding positions for reasons that include, but are not limited to, harvesting capital gains or losses, business, sector, geographical or quantitative risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in client’s objectives, or any risk deemed inconsistent with the client’s objectives.

Portfolio Customization Software

Clarivor provides proprietary web-based software that enables clients to view recommendations and screen investment strategies. Clients can also view the back-tested performance, performance statistics and risk scenario analysis for strategies. Additionally, the software allows clients to construct customized portfolios, allocate to such portfolios, and monitor information related to investment performance and risk management.

Clarivor tailors its advisory services to a client’s individual needs based on information the client provides to Clarivor through its website. For example, a client may elect to allocate to strategies that only invest in a single security and related options. Alternatively, a client may allocate to a model portfolio designated for specified constraints, such as risk tolerance, and/or objectives such as yield, protection or risk adjusted returns. Clarivor may also tailor its advisory services based on existing client holdings, for example investments with significant capital gains. Given that Clarivor may use ETFs that track broad indices, clients may not be able to restrict Clarivor from indirectly investing in specific stocks, bonds, or industries.

Clarivor does not provide portfolio management services to wrap fee programs.

As of March 29, 2024 Clarivor had \$7,689,100 in client assets under management, all discretionary.

Item 5 – Fees and Compensation

AUM-based Fees

Pursuant to an investment advisory contract agreed with each client, the client will pay Clarivor an annual management fee payable monthly in arrears, based on the net value of portfolio assets of the account managed by Clarivor, accrued daily. New account fees will be prorated from the inception of the account to the end of the first month. The management fee charged range up to 0.85% annually, depending on the type and complexity of the investment management strategy employed, as well as the size of the account or overall client relationship. Fees may be negotiated by Clarivor at its sole discretion.

AUM-based fees will be directly deducted from the client account on a monthly basis by the qualified custodian. The client will give written authorization permitting Clarivor to be paid directly from its account held by the custodian. The custodian will send a statement at least quarterly to the client. Where it is not practical to deduct fees directly from client accounts, the client will be sent an invoice at the end of each month. The invoice is payable upon receipt, and the client's credit card kept on file will be charged if applicable.

Flat Fees

Investment advisors may elect to pay a flat fee, as an alternative to AUM-based fees, to use Clarivor's software and receive Clarivor's custom portfolio management services. Such flat fees will be up to \$5,000 per month, depending on factors such as the complexity of the investment strategies employed, client assets under management, and the number of accounts. Flat fees may be negotiated in advance at the discretion of Clarivor. Clients paying flat fees will receive invoices at the beginning of each monthly period and will be charged via credit card or ACH, with payment information kept on file, if applicable. Flat fees will be payable monthly in advance.

At no time will Clarivor accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Clarivor's fee is separate and distinct from the custodian and execution fees.

Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client.

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

Clarivor does not charge performance-based fees.

Item 7 – Types of Clients

Clarivor may offer its services to other investment advisers, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other business entities, family offices, hedge fund managers, and mutual fund managers.

Clarivor does not have any minimum requirements for opening or maintaining an account.

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

Methods of Analysis

Clarivor uses various types of quantitative analysis, including empirical analysis, statistical analysis and scenario analysis, to construct portfolios and help clients make decisions about investing in rule-based strategies designed to achieve objectives such as yield, protection or risk-adjusted returns. Clarivor's website enables software subscribers to view the results of calculations related to some of this analysis as applied to certain investment strategies and custom portfolios. The methods of analysis and investment strategies followed by Clarivor are utilized across all of Clarivor's clients, as applicable for their individual portfolios, constraints and objectives.

Clarivor uses **empirical analysis** to understand how certain securities and strategies have behaved through different market conditions and over time. Clarivor's systematic strategy calculation engine processes externally sourced market data to back-test the results of strategies configured by Clarivor. Software subscribers can combine these strategies in customized portfolios and view performance and risk characteristics for such portfolios.

Clarivor uses **statistical methods** to identify options that may be attractively priced to either buy or sell. For example, for generating income, Clarivor may select or recommend strategies that sell options that are statistically expensive. Clarivor may also use statistical methods to identify potentially abnormal returns in securities that may signal buying or selling opportunities. Clarivor may compare prices of different options in the market to infer market sentiment.

Clarivor uses **scenario analysis** to manage risk and help clients understand the risk of portfolios selected through Clarivor's software. Clarivor analyzes risks and potential returns of options by using models to evaluate the sensitivities of option prices to factors such as underlying asset prices, implied volatility, and the passage of time. As part of this analysis Clarivor may use scenario analysis to stress-test portfolios for different hypothetical market conditions.

Clarivor may also analyze situations using economic rationale to construct portfolios informed by current market conditions, forecasted events or forecasted market trends.

Investment Strategies

Clarivor specializes in providing clients with customized portfolios, using investment strategies that systematically trade options, either stand-alone or used as overlays on other investments. Individual option strategies are used as building blocks to create strategic portfolios. Clients with software subscriptions may select a customized combination of long or short strategies to meet their own needs, or they may select strategies and portfolios recommended by Clarivor. Clients without software subscriptions may invest in model portfolios of these strategies, according to their personalized risk tolerances or other objectives. The investment strategies fall into the following categories:

Protection strategies aim to limit the potential for the client's portfolio to experience extreme losses by purchasing put options on securities held in the portfolio, or on securities deemed to have high correlation with the portfolio under market stress. A put option gives the buyer the right to sell the underlying security at the contract's strike price, and therefore increases in value when the underlying security decreases in value. Some protection strategies may seek to offset some or all the cost of buying protection with proceeds from selling other options.

Yield, or income, strategies aim to collect proceeds from selling options, with the aim of over time collecting proceeds that exceed the cost of exercised options. For example, a covered-call strategy sells call options on a security owned by the portfolio. If the underlying does not increase past the strike price, the seller keeps the entire option premium. Meanwhile the investor retains the downside risk of the stock, with limited upside. Selling put options, collateralized with cash, may also be used to generate yield.

Equity Replacement strategies combine long and short options positions and/or underlying securities to create portfolios designed to exhibit over time higher risk-adjusted returns than the underlying securities alone. These strategies may be implemented on individual stocks or ETFs with equity, commodity or fixed income components. These strategies often seek to benefit from the tendency of options to trade at prices relatively high compared to statistically expected outcomes. Some of these strategies, often referred to as "buffers" or "put-spread-collars," aim to dampen portfolio volatility with partial or limited downside protection, while others may seek to use options to increase returns in gradually rising markets, with downside risks comparable to the underlying securities. Equity Replacement strategies may also be viewed to provide specific outcomes based on the return of the underlying security over a fixed period of time.

The option strategies Clarivor implements may include long term purchases of securities held at least for one year; short term purchases of securities sold within a year; margin transactions; and option writing, including covered options, uncovered options or spreading strategies.

Clarivor may typically recommend ETFs that track market-cap-weighted indices and their related options. Clarivor may also use ETFs that are deemed to have the potential to contribute positive performance or add diversification based on quantitative analysis or economic

rationale. Clarivor may also recommend specific strategies or trades based on economic trends or events.

Investment Risks

Trading options and investing in securities involves risk of loss that clients should be prepared to bear. Clients utilizing Clarivor's discretionary management services are relying on Clarivor's ability to make investment decisions on their behalf. Clients making their own decisions using Clarivor's recommendations should recognize they are relying on Clarivor's ability to make such recommendations. Clients using Clarivor's software to select and implement customized portfolios for their own objectives should recognize that their decisions, and the resulting investment portfolios, may conflict with one or more of Clarivor's investment recommendations.

While it is impossible to list all of the potential material risks of utilizing Clarivor's services, material risks include the following:

Risks related to methods of analysis

Empirical analysis includes using historical data to establish relationships between variables, as well as applying investment or trading rules to historical data. Historical relationships may not hold in the future, and relying on such relationships to make investment decisions may result in unexpected investment losses. For example, an option strategy that has significantly outperformed equities in the past may not outperform in the future. Back-tested results, as well as actual past results, may not be indicative of future performance. An allocated investment strategy may exhibit characteristics different from those observed in its actual or back-tested history, including returns, volatility, draw-downs, risk exposures and composition.

Statistical analysis includes comparing the levels of variables, such as security prices and related measures, with historical statistical properties. Investment decisions based on statistical analysis may result in unexpected losses if statistical measures of the past are not indicative of the future. For example, a security that appears to be statistically underpriced may still decline in value.

Scenario analysis includes using quantitative models to forecast changes in the value of securities or a portfolio given certain changes in market prices. This type of analysis is subject to the realized accuracy of the model used. For example, an option pricing model may not correctly predict the option price for a certain scenario of equity market decline. Investment decisions based on scenario analysis are also subject decisions about the specific hypothetical scenarios used. Such scenarios may incorporate assumptions about variables that turn out to be incorrect. For example, scenario analysis may assume that volatility increases as equities decline, which may turn out to be incorrect.

Risks related to option strategies

Clarivor employs investment strategies that utilize buying and selling options. Options are financial contracts that have values derived from underlying assets. Like stocks, bonds, and ETFs, options carry no guarantees, and investors in options may lose the entire principal invested, or more. Using options on an underlying security creates risks that are different from investing in that security, and unique skills may be required to use options strategies effectively. Option prices tend to be much more volatile than their underlying securities due to leverage that is fundamental to their design which can magnify the price changes in the option relative to the underlying.

Option sellers tend to bear significantly more risk than option buyers. While the maximum loss of a purchased option is generally limited to the option's price, a written (or sold) option can incur losses in excess of the value of the option or collateral required. For example, a short put option by itself can incur a loss equal to the strike price if the stock price goes to zero. A short call option by itself can theoretically have unlimited losses if the underlying stock price increases significantly past the strike price.

Option strategies may be subject to "pin risk" which occurs when the underlying security is near the option's strike price close to expiration. Such situations can cause the risk management of a large option position to be very challenging, especially in volatile markets. Option selling strategies may also be subject to the risk of early exercise, which forces an involuntary transaction in the underlying security, potentially causing risk management challenges.

The performance of an option strategy is influenced by the selection of underlying securities, expiration dates and strike prices. Similar option strategies using different underlying securities can have significantly different results. The success or failure of option strategies to accomplish their objectives can be significantly impacted by timing of market price movements relative to the expirations of long and short options held in the portfolio. Additionally, similar option strategies with different strike price selections can have significantly different results over time.

Some strategies aim to benefit from a tendency of the market to price options above their statistically expected payoff, however such tendency may not hold in the future. Even if the tendency does hold, portfolio returns may be dominated by other factors, such as the returns of the underlying assets.

Protection strategies that purchase put options with the aim of hedging portfolios against extreme market losses may underperform over short or long time periods in the absence of declines in the prices of the underlying securities that compensate the put buyer in excess of the price paid for the puts. The securities underlying long put option positions in a portfolio may outperform other securities in the market, leading to losses on the put options that may not have occurred if put options on different securities had been selected. In effort to reduce the cost of protection, lower strike prices may be selected, resulting in an increased likelihood the put options would expire without value.

Yield, or income, strategies using options, for example call overwriting or put-writing, typically involve sacrificing some or all gains in the underlying security, and/or dividends, in exchange for receiving the premium of the option sold as a yield. In such strategies the investor may be exposed to a risk of loss comparable with that of the underlying security, with potential gains significantly limited.

Equity Replacement strategies also typically sacrifice upside and/or dividends for another benefit, such as limited downside protection or enhanced returns up to a cap. If the underlying security is under significant market stress, the risk of these strategies may be similar to the security itself. Such strategies that sacrifice upside may underperform the underlying security dramatically. Such strategies that give up dividends may underperform if the underlying security does not appreciate to a level sufficient to compensate for the loss of dividends.

The value of an option may or may not correlate precisely with the value of the underlying security, and may be less liquid or hard to value. The performance of option strategies may be negatively impacted by unexpected market behavior or events. Using options can have different tax consequences compared with investments in the underlying securities, and using options could increase or accelerate taxes. No information received from Clarivor should be construed as tax or legal advice.

Other material risks

Active Management Risk: Clients making decisions based on Clarivor's recommendations or calculations, or investing in discretionary portfolios managed by Clarivor, are relying on Clarivor's ability to provide such services. Clarivor uses the methods and strategies set forth above, however given the risks involved in investing in securities, there can be no assurance that Clarivor's recommendations and investment decisions will meet their objectives.

Asset Allocation Risk: Portfolio returns are strongly influenced by broad allocations across asset classes, geographies, sectors or styles. Over short or long time periods, an asset allocation decision may cause a portfolio to underperform. Portfolios that allocate with high concentration to individual securities, sectors, geographies, or styles will be more sensitive to the performance of such concentrated positions.

Commodities Risk: Exposure to commodities risk may arise from Clarivor's investment recommendations or decisions (a) directly from ETFs or ETNs that aim to track investments in commodities, or (b) indirectly through economic exposures of issuers of equity or debt securities. Investments in commodities often entail higher volatility than investments in conventional asset classes, and commodities in different sectors can behave very differently. Commodity prices may be impacted by market sentiment, supply and demand, macro-economic events, or events specific to individual sectors or commodities. Different instruments on the same commodity may also perform differently with varying levels of volatility.

Cyber Security Risk: Clarivor relies on computer systems to provide advisory and software services. While Clarivor takes precautions to secure these systems, Clarivor's ability to provide such services could still be impaired by a malicious actor breaching security mechanisms and disrupting proprietary systems, or those operated by brokerage, custodian or other party. A malicious actor could also breach systems security to access or disclose confidential client information. There is also a risk of inadvertent disclosure of confidential information.

Data Vendor Risk: Clarivor's automated systems rely on data from third party vendors to make investment recommendations, manage portfolios and provide clients with software services. Data errors or disruptions could adversely impact Clarivor's ability to provide these services.

Equity Risk: The values of equity securities fluctuate over time and may exhibit more volatility than other asset classes. There can be no assurance that price declines and investment losses will reverse in the future. The price of an equity security may be dramatically impacted by company-specific factors as well as factors impacting sectors, geographies, investment styles, or the broad market. Equity securities can significantly decrease in value for many reasons, including changes in economic and financial conditions, market events, market expectations, interest rates, commodity prices, natural disasters, war, terrorist attacks, social or political instability, or pandemics. Different equity securities can exhibit significant differences in performance and volatility. Equity securities issued by smaller companies may have higher volatility and lower liquidity than those issued by larger companies.

ETF Risk: ETFs are funds that trade on public exchanges that typically invest in securities or other assets with the aim of tracking an investment index. ETF market prices generally behave as prices that reflect their underlying portfolios. However, ETF market prices may deviate from the aggregated net asset value (NAV) of their components. Selling an ETF position at a level below its NAV may be disadvantageous to an investor, and buying an ETF at a level above its NAV may negatively impact returns. ETFs may have higher or lower volatility than their NAVs, and they may be less liquid than their underlying components. ETF fees can cause holding an ETF to be more expensive than investing in the underlying components, and buying an ETF subjects the investor to the ETF manager's ability to meet the fund's objective. Clarivor may advise investing in ETFs that have higher fees than other ETFs with similar objectives for reasons including ETF trading liquidity and liquidity of related options.

ETN Risk: An Exchange Traded Notes (ETN) is a debt instrument, typically issued by a bank on an unsecured basis, with a redemption amount at maturity that is based on the value of an investment index, adjusted for fees or other costs. The value of an ETN is therefore impacted by the ability of the issuer to meet its obligations. ETNs typically do not offer coupon payments or guarantee principal back at maturity. ETN prices are determined by supply and demand, and may therefore deviate from a fair value calculated in accordance with the note's terms. Selling an ETN at a discount to fair value may be disadvantageous to an investor, and buying an ETN above fair value may negatively impact returns. ETNs may have higher or lower volatility than the assets or contracts they reference, and may be less liquid. Declines in the price of an ETN may be correlated with issuer profits on such product.

Fixed Income Risks: Exposure to fixed income securities may arise from Clarivor's investment recommendations or decisions through ETFs. Such ETFs may seek to track broad indices representing corporate bonds and government securities, both U.S. and foreign. Fixed income investments may incur the following risks:

Credit Risk: Principal and interest payments on fixed income securities are subject to the ability of the issuer to meet its obligations. Economic conditions affecting companies, sectors, geographies or markets generally can negatively impact the cash-flows received on fixed income securities. Market conditions, sentiment and expectations about issuers' abilities to pay their obligations can cause fixed income securities to trade at lower prices. Securities have different amounts of credit risk. Securities with longer maturities and lower quality issuers tend to have more credit risk.

Interest Rate Risk: A rise in interest rates generally coincides with a decline in the values of fixed income securities, and a fall in interest rates generally coincides with an increase in the values of fixed income securities. Securities with longer duration tend to be more sensitive to interest rates and therefore more volatile. Duration is generally the weighted average maturity of all of a security's principal and interest cashflows. Economic events or market sentiment can change interest rates in ways that cannot be predicted.

Liquidity Risk: Individual fixed income securities may have significantly less liquidity than other commonly traded asset classes. This could cause significant differences between the price of a fixed income ETF and its net asset value.

Foreign and Emerging Market Risk: Exposure to securities of issuers in foreign or emerging markets may arise from Clarivor's investment recommendations or decisions through ETFs listed on U.S. exchanges. Because the values of such ETFs are denominated in U.S. dollars, and the prices of the component securities are denominated in other currencies, fluctuations in currency exchange rates could result in sharp declines in the value of the investment portfolio, even with the local prices of foreign securities unchanged. The prices of foreign and emerging markets securities could be negatively impacted by a lack of consistent accounting, financial reporting, disclosure requirements or other regulatory standards, as well as political and economic developments. Emerging markets securities may be significantly more volatile than those in other markets for a variety of reasons such as market size and liquidity, political instability, speculative trading, and currency volatility. The value of securities in foreign and emerging markets may be subject to capital controls, currency manipulation, nationalization or expropriation. ETFs comprised of foreign and emerging markets securities may be negatively impacted by trading costs and fees that are higher than for comparable ETFs representing U.S. markets.

Market Risk: The prices of securities are subject to price fluctuations, and the frequencies, directions and magnitudes of which are unpredictable. Portfolios can significantly decline in value over short or long periods of time. Events, market-anticipated events or sentiment may significantly impact some or all securities in one or more asset classes over short or long time periods. Such events may include changes in economic or financial conditions, terrorism, war,

geopolitical events, climate change, health crises or pandemics including COVID-19. Government or central bank intervention intended to stabilize markets may have consequences adverse to the valuation of some investments or investment portfolios. Significant changes in market prices may cause, or be caused by liquidity, volume and supply and demand for securities. A lack of liquidity may cause more price uncertainty with higher volatility and less transparency, creating significant risk for investment portfolios. Markets may be disrupted for unavoidable reasons, or exchanges may halt markets based on established rules, and such situations may negatively impact portfolio values or risk management practices.

Model Risk: Clarivor uses internal as well as third-party quantitative models to make investment recommendations, manage portfolios and provide clients with software services. Quantitative models consist of formulas, algorithms and methodologies for estimating unknown quantities from observable data. Errors may arise from inaccurate data, limitations of the models, implementation of the models, the choice of models, or application of such models, any of which could result in erroneous investment recommendations, decisions or other actions that could negatively impact investment performance.

No Action / Human Error Risk: Clarivor's investment recommendations are typically updated following each business day through its interactive website, and failure of the Client to use the most updated investment recommendations could lead to losses that would not have occurred if updated information provided by Clarivor's website had been used. Additionally, Clarivor's system may not provide the desired results if Clients enter erroneous information, misinterpret informational output or erroneously select investment strategies or investment sizes.

Systems Risk: As an internet-based investment adviser, Clarivor makes extensive use of automated computer systems, including proprietary software, third-party software components, cloud services and brokerage systems. Any of these components could suffer errors that may negatively impact Clarivor's ability to provide investment recommendations, monitor risks, provide software services or execute trades. Clarivor may not be in a position to evaluate the risks and potential for error in third-party systems. Errors in these systems could cause erroneous trades or failures to trade. Additionally, human error using these systems could also cause investment losses.

Turnover Risk: Some strategies may require frequent trading, and such trading may have a negative impact on portfolio returns due to costs such as commissions and bid-ask spreads. Such trading may additionally result in short term capital gains taxes. Trading strategies may require market orders rather than limit orders, which could potentially increase trading costs. Trading strategies may also experience increases in trading costs in times of decreased liquidity and/or increased volatility.

Volatility Products Risk: Exposure to volatility index futures may arise from Clarivor's investment recommendations or decisions through ETFs and ETNs. Volatility index futures are extremely volatile instruments with value derived from the level of a calculated volatility index. The underlying volatility index is calculated according to a rules-based methodology applied to listed index options prices. Volatility products can cause significant, unanticipated

losses rapidly, or over time. Investments in volatility products entail complex risks related to market expectations of volatility, supply and demand for hedging portfolios and supply and demand for individual instruments. Specialized skills are required to manage investments in volatility products.

Item 9 – Disciplinary Information

Neither Clarivor nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Clarivor nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Clarivor nor any of its management persons is registered or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Clarivor does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, close-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company.

Clarivor does not recommend or select other investment advisers for clients.

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

Clarivor is registered with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. Clarivor has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Clarivor deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Clarivor are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Clarivor collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Clarivor will provide a copy of the Code of Ethics to any client or prospective client upon request.

Clarivor does not make any investment recommendations for securities in which the firm or a related person has a material financial interest.

Clarivor and/or its investment adviser representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Clarivor can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Adviser Representatives. To mitigate these conflicts, Clarivor has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Clarivor deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Clarivor are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. Clarivor collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed quarterly by the Chief Compliance Officer to identify and resolve potential conflicts of interest. Clarivor's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisers are fiduciaries by law and are required to put the client's interest before those of the firm and themselves.

Clarivor requires that its investment adviser representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment Adviser Representatives of Clarivor may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Clarivor's policy is to require the trading of all relevant client account prior to the trading of their own accounts. The Chief Compliance Officer examines personal trading activities of Clarivor's personnel to verify compliance with this policy.

Item 12 – Brokerage Practices

Clients that sign up for Clarivor's investment management services will open an account online with Interactive Brokers or Charles Schwab, each a non-affiliated, FINRA registered broker-dealer. Clarivor has selected these brokers based on execution and custodial services offered, cost, quality of service and industry reputation. Clarivor will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both Clarivor and client in making its decision on broker-dealers.

Clarivor may receive proprietary research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers. If Clarivor does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and

research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of Clarivor's clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Benefits received may be used as soft dollars provided that:

- The service is primarily for the benefit of Clarivor's clients
- The commission rates are competitive with rates charged by comparable broker-dealers; and
- Clarivor does not guarantee a minimum amount of commissions to any broker-dealer.

Clarivor does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Clarivor recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and Clarivor, and convenience of access to the account trading and reporting. The client will provide authority to Clarivor to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Clarivor has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Clarivor's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Clarivor may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Clarivor will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct Clarivor to a particular broker-dealer for execution Clarivor may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if Clarivor were to execute transactions at the broker-dealer where it has an established

relationship. The client may pay higher brokerage commissions because Clarivor may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Clarivor may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Clarivor's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Clarivor intends to recommend primarily liquid securities. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Clarivor may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

When it is not feasible for Clarivor to combine orders into a block trade, Clarivor may execute individual client trades in rapid sequence or spaced over of time, depending on the security being traded and how the trade may potentially impact the market. To ensure clients are treated fairly and no one client receives preferred treatment, Clarivor will execute trades by any of the following methods: randomized order of numbered accounts, alphabetical order of client last name, client type (e.g., retail clients first, then institutional clients, then pension/profit sharing plans, etc.), or any other similar method.

Item 13 – Review of Accounts

Investment advisory client accounts are monitored on a daily basis. Client accounts are reviewed by the software developed and managed by Jonathan Spiegel, Managing Member. The nature of the review is to determine whether the strategies to which the client accounts are allocated require transactions in order to keep the client accounts in line with stated objectives. The ongoing software monitoring generates signals to buy or sell securities to maintain alignment with the objectives.

The client is encouraged to notify Clarivor and Investment Adviser Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. Clarivor does not deliver separate client reports.

Item 14 – Client Referrals and Other Compensation

Clarivor is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Clarivor does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

Clarivor does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Item 16 – Investment Discretion

Clarivor has discretion over the selection and amount of securities to be bought or sold in some client accounts without obtaining prior consent or approval from the client for each transaction. 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 Clarivor.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Clarivor will be in accordance with each client's investment objectives and goals.

Item 17 – Voting Client Securities

Clarivor will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Clarivor cannot give any advice or take any action with respect to the voting of these proxies. The client and Clarivor agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 – Financial Information

Clarivor does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Clarivor has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Clarivor does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Clarivor has never been subject to a bankruptcy petition.