

ITEM 1 – COVER PAGE

**FORM ADV
NOVEMBER 2019**



KUBERNETES ASSET MANAGEMENT, LLC

**KUBERNETES ASSET MANAGEMENT, LLC
1270 AVENUE OF THE AMERICAS, FLOOR 7
NEW YORK, NY 10020
TEL.: (212) 602-1620
CRD#:300337
WWW.KUBERNETES-ASSETMANAGEMENT.COM**

This Brochure provides information about the qualifications and business practices of Kubernetes Asset Management LLC, (“Adviser” and/or Kubernetes”). If you have any questions about the contents of this Brochure, please contact Mr. Craig J. Sherman, Compliance Department at (828) 767-1015

Registration of an Investment Adviser or its Investment Adviser Representatives does not imply any level of skill or training.

Additional information about Kubernetes Asset Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

ITEM 2 – MATERIAL CHANGES

The most recent version of Kubernetes Asset Management LLC's Form ADV is dated November 26th, 2019. Kubernetes Asset Management is seeking an initial registration with the SEC under rule 203A-2(c) and expects to be eligible for SEC registration within 120 days upon preliminary review and approval.

This Brochure is required to be delivered to you 48 hours before or at the time you hire us as well as offered to you on an annual basis. If there are material changes in our business activities, this Brochure will be updated and automatically delivered to you.

If you misplace this Brochure, contact us at (212) 602-1620 and another Brochure will be provided at no cost to you.

Additional information about Kubernetes Asset Management LLC and persons affiliated with the Firm is available on the SEC's website – www.adviserinfo.sec.gov.

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ITEM 4 – ADVISORY BUSINESS

Kubernetes Asset Management LLC is organized in the State of Delaware as a Limited Liability Corporation (LLC) and as a Foreign Limited Liability Entity in the State of New York.

Mr. Hector Ramos is a co-founder and managing member of Kubernetes Asset Management LLC. Mr. Craig J. Sherman is a co-founder and chief compliance officer of Kubernetes Asset Management LLC. Mr. Sherman is responsible for the day-to-day supervision and compliance. Clients and potential clients may review the SEC website at www.adviserinfo.sec.gov for more information regarding ownership of the Adviser.

Types of Advisory Services offered:

Kubernetes Asset Management LLC provides investment advisory services to a variety of individuals, families, trusts, institutional and corporate clients on a discretionary basis through sub-advisors or third-party managers (TPM's), proprietary model portfolios and non-discretionary basis. Adviser provides investment advisory services through a wide variety of investment services and investment types. The services may include but are not limited to management in sub-advised separate accounts that include stocks, bonds, mutual funds, exchange traded funds ("ETF's"), and/or pooled investment vehicles. Adviser may provide investment strategies that it manages internally. Clients are advised to refer to the "Risk of Loss" section below for additional information.

Portfolio Management Services:

Kubernetes Asset Management offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Our Investment Adviser Committee creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels), and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. The Investment Committee provides ongoing analysis of mutual funds and ETFs owned each client and creates a risk return assessment for each client. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

The Investment Committee at Kubernetes Asset Management LLC evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. Kubernetes Asset Management LLC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of

Investment Committee's economic, investment or other financial interests. To meet its fiduciary obligations, The Investment Committee attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, Kubernetes Asset Management's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Kubernetes Asset Management's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent that might have a limited supply, among its clients on a fair and equitable basis over time

Kubernetes Asset Management LLC does not sponsor a wrap fee program.

Limitations on Advice:

In managing accounts, Adviser will structure client portfolios to account for client-specific needs and limitations, investment objectives, goals and risk tolerance. In addition, Kubernetes Asset Management LLC., may retain sub-advisors and/or third-party managers (TPM's) for specialized investment and asset allocation strategies. In making such recommendations, Kubernetes Asset Management LLC will first ensure that the third-party adviser is appropriately licensed or registered as an investment adviser, among other due diligence performed by Kubernetes Asset Management LLC.

Third Party Investment Management services are available through various sub-advisors and/or third-party money managers (TPM). A sub-advisor or TPM generally have discretionary authority over your account and selects investments or offers pre-established portfolio models based on your investment profile. Your investment profile takes into consideration, including but not limited to, your investment objectives, risk tolerance, time horizon, strategy and any restrictions you may indicate. Kubernetes Asset Management LLC does not offer, sponsor or manage a wrap fee program.

All services are offered by Kubernetes Asset Management LLC; however, Adviser and its IARs may not directly manage client accounts. Except as described below under Item 15, we do not carry client's securities. Clients are generally required to open an advisory account at an unaffiliated qualified custodian. The Investment Committee recommends **Interactive Brokers LLC (CRD#36418)** and will assist advisory client with the account opening process.

ITEM 5 – FEES AND COMPENSATION

Investment Adviser Service Fees:

For our investment advisory services, we receive an annual account management fee in the amounts below ("Refer to **"Our Fee Schedule"**), depending on the size of the account, nature of investment strategy, services provided to the client, and whether a sub-advisor is retained to pursue a particular strategy for the client. The fees, which are negotiable (based on the size and

nature of the account, the investment strategies used, and nature of the services provided) are charged on a pro-rata basis monthly or quarterly in arrears based on the average daily value of the Client's account. Fees are calculated on a 365-day year (366 days for leap year) unless otherwise agreed in writing by the Client and Kubernetes Asset Management LLC.

The specific manner in which fees are charged by TPMs is established in your written agreement. Fees will typically be charged monthly or quarterly (depending on the specific client advisory agreement) within 15 days of the end of the calendar month. In some cases, you may also elect to be billed directly for fees or authorize the TPM to directly debit fees from your accounts.

Depending upon the specific client agreement, management fees may or may not be prorated for each capital contribution and withdrawal you make during the applicable calendar quarter or month. Accounts initiated or terminated during a calendar quarter generally are charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Kubernetes Asset Management LLC is compensated by a percentage of the total fees charged on the account. An annual asset-based fee can range from .25% to 2.0% of assets, depending upon the size of the account to be managed and strategy pursued. These fees are known as asset-based fees, portfolio management fees, advisory fees, etc. Regardless of the name that these asset-based fees go by, you should realize that this type of fee is a separate fee for managing your account -- one that is in addition to the normal operating expenses of mutual funds that may be held within your account.

Our Fee Schedule:

Kubernetes Asset Management LLC offers discretionary (TPM's) and non-discretionary asset management services to advisory clients through two different portfolios being managed.

Fees for these services our fee schedule will be based on percentage of Assets Under Management as follows:

Fixed Income Accounts

- Up to \$5,000,000 - .50%
- Above \$5,000,001 - .25%

Investment Portfolios*

- First \$500,000 – 2.00% (Negotiable)
- Next \$500,001 to \$1,000,000 – 1.50% (Negotiable)
- Next \$1,000,001 to \$2,000,000 – 1.25% (Negotiable)
- Above \$2,000,001 to \$4,000,000 – 1.00% (Negotiable)

- Above \$4,000,001 – 0.75% (Negotiable)

**Fees are negotiable and Kubernetes Asset Management and/or your IAR may waive or reduce fees with respect to specific clients in its sole discretion.*

The TPM's Fee Schedule, Billing Schedule, and other important information regarding Fees and Compensation will be disclosed in the TPM's disclosure brochure or other account documents. It is important that you read the materials and ask any questions before you establish an account. Please note: TPM's Fee Schedule are in addition to the above Adviser's Fee Schedule if a TPM is retained to manage your account. Total annualized fee will be disclosed in your investment advisory agreement with the Adviser and/or your IAR.

Most TPMs will automatically debit the account fee from your account and will retain a portion to cover their services, and will pass-through to Kubernetes Asset Management LLC, Adviser's and your IAR's percentage of the total fee debited from your account. A percentage of the total fee billed is shared by the TPM, Kubernetes Asset Management LLC and your investment adviser representative (IAR).

You may cancel your agreement within 5 days of execution and receive a full refund. If you cancel after 5 days of executing your agreement, any prepaid, unearned fees will be promptly refunded, and any earned unpaid fees will be due and payable.

Management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are your responsibility. You may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by TPM managers, custodial 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. These charges, fees and commissions are exclusive of and in addition to the TPM's fee. Kubernetes Asset Management LLC does not receive any portion of these commissions, fees, and costs. Advisory accounts introduced to **Interactive Brokers LLC** will be assessed a monthly \$10.00 activity fee if the net liquidation value of the account is less than \$100,000 or non-USD equivalent. A flat fee of 0.005 cents per share fee for clearing and settlement will be charged to accounts by our custodian for transactions on purchases and sales and noted on client confirmations.

In determining which TPM to engage on your behalf, Kubernetes Asset Management LLC., takes into consideration specific current and historical information available, including, but not limited to the TPM's regulatory history, tenure, staffing, services offered, fees, available programs, required account size, execution, clearance, custody and administrative services. The amount of the fees, the services provided, the payment structure, termination provisions, and other aspects of each program are detailed and disclosed in the TPM's Form ADV, or other applicable disclosure document, and in the account opening documents.

Kubernetes Asset Management LLC IARs may also be registered representatives of a FINRA registered broker-dealer. On the one hand, the IAR is compensated through fees paid by you to manage the account or to a TPM. On the other hand, as a registered representative, the same individual will be paid through earned commissions when you purchase stocks, bonds, and mutual funds through them in a brokerage account you may maintain with the IAR's affiliated member firm. You have the option to either purchase the recommended investment products to implement your financial plan through your IAR who is a registered representative or through other brokers or agents that are not affiliated with Kubernetes Asset Management LLC.

If you do decide to purchase investment products through your IAR, the purchase presents a conflict of interest and gives your IAR an incentive to recommend investment products based on the compensation to be received, rather than on your needs. Your IAR will disclose to you at the time of purchase the amount of compensation he/she will receive when you purchase various investment products through them. This conflict is directly related to your payment of a fee for advisory services and the payment of a commission for an investment product through the same individual, who is licensed in multiple capacities.

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

Kubernetes Asset Management LLC does not charge performance-based fees. Performance based fees are defined as fees based on a share of capital gains or capital appreciation of the assets of a client.

ITEM 7 – TYPES OF CLIENTS

Kubernetes Asset Management LLC provides investment advisory services to individuals, high net worth individuals, corporations and other business entities in the U.S.A. and other regions.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves varying degrees of risk depending on the types of securities, and investment strategy, including the potential loss of the full investment amount. Trading frequency may also impact performance or diminish returns and could result in increased brokerage and other transaction costs, fees, and taxes.

All investments carry some amount of risk. Kubernetes Asset Management LLC investment strategies may be subject to the following principal investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

Private Securities Risk – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently more risky.

Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand.

ITEM 9 – DISCIPLINARY INFORMATION

There are no disciplinary events involving Kubernetes Asset Management LLC. The TPM's Form ADV Part 2 will disclose any disciplinary events involving the TPM or its associated persons under a similar section heading.

The following disclosures involve the activities of Kubernetes Asset Management LLC's associated persons (AP's) and can be viewed at www.finra.org under BrokerCheck – Hector Ramos CRD: 4172477

Disclosure 1. In October 2016, FINRA entered an order against a member of the Adviser that the member, Hector Ramos CRD#4172477, lent \$10,000.00 to a customer of his member firm when the member neither requested nor received firm permission to lend the money. The findings stated that, in fact, the firm policy prohibited the member from lending money. Member accepted resolution in the form an Acceptance, Waiver & Consent (AWC) and suspended, in any capacity, for 20 business days; start date 10/3/2016 end date 10/28/2016. No Product.

Disclosure 2. In June 2014, a member, Hector Ramos CRD#4172477, of the Adviser was involved in a customer complaint alleging that FA recommended unsuitable investments, and then paid them \$10,000.00 to cover losses so they would not make a complaint. Alleged damages in the amount of \$700,000. Settled on 03/02/2015 for \$120,000. Member did not contribute to settlement amount.

Disclosure 3. In August 2014, a member, Hector Ramos CRD#4172477, of the Adviser was discharged by Morgan Stanley Smith Barney on concerns related to (1) a check written by the employee to a firm client and (2) employee non-disclosure of an outside incident as required by firm policy. No Product.

Disclosure 4. In February 2018, a civil judgement was filed with the State Court of NY involving an unsatisfied outstanding civil judgment against a member, Hector Ramos CRD#4172477, of the Adviser. Amount of judgment amount: \$168,294.88. The member has entered into a Forbearance Agreement with the Judgment holder: Morgan Stanley Smith Barney Notes Payable LLC. The civil judgement is based on an employment contact and not securities related.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In addition to Investment Advisory services, Third-Party Investment Management Services and Third-Party Investment Advisory Services offered through Kubernetes Asset Management LLC in its capacity seeking registration as an Investment Adviser, a member (Mr. Craig J. Sherman/ CRD#5670193)) of the Adviser is affiliated with Wynston Hill Capital LLC., a FINRA registered Broker/Dealer (BD) . Wynston Hill Capital LLC (CRD#103811) is not an affiliate since the RIA and the BD are a separate entity, a registered broker-dealer and member of FINRA and SIPC. The Broker/Dealer entity is actively engaged in investment banking, securities dealings and securities transactions.

Neither Kubernetes Asset Management LLC nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

ITEM 11 – CODE OF ETHICS

Kubernetes Asset Management LLC, pursuant to Rule 204A-1 has adopted and implemented its Code of Ethics which is applicable to all supervised persons. The Code of Ethics consists of the following core principles:

- 1) The interests of clients will be placed ahead of the Firm's or any supervised person's own investment interests.
- 2) Employees are expected to conduct their personal securities transactions in accordance with the Firm's trading policy and will strive to avoid any actual or perceived conflicts of interest with clients.
- 3) Employees will not take inappropriate advantage of their position with the Firm.
- 4) Employees are expected to act in the best interest of our clients.
- 5) Employees are expected to comply with all securities laws.

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.

Subject to satisfying this Code and applicable laws, officers, directors, employees and supervised persons (collectively referred to as supervised persons) of Kubernetes Asset Management and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for advisory clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing supervised persons to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. Nonetheless, because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities as clients, there is a possibility that supervised persons might benefit from market activity by a client in a security held by a supervised person. Personal trading activity by supervised persons is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Kubernetes Asset Management LLC and you.

All supervised persons must acknowledge the terms of the Code of Ethics initially, annually, or as amended.

For a copy of our Code of Ethics, please contact the Compliance Department at (828) 767-1015 or in writing to our address on the title page.

ITEM 12 – BROKERAGE PRACTICES

Kubernetes Asset Management LLC does not have any type of arrangements with other broker/dealers that would provide us with any type of products or services in exchange for trade execution. We have a fiduciary duty to its advisory clients and will endeavor to seek the best execution when placing trades for clients under the circumstances of each particular transaction.

Kubernetes Asset Management LLC does not receive any direct compensation or commissions from any broker-dealer. Independent research may be available to us on our custodian's platform and as such we do not expect to have any "soft dollar" arrangements.

Kubernetes Asset Management LLC may consider a number of factors in recommending other brokers/dealers to its clients, including, for example, transaction costs, price, clearance, settlement, ease of execution and integration with existing Kubernetes Asset Management LLC systems, systems for monitoring client investments and regulatory compliance, reputation, financial strength and stability. Kubernetes Asset Management may, and expects to, recommend that its clients utilize **Interactive Brokers LLC., (CRD#36418)** ("**Interactive**") for brokerage services. We are independently owned and operated and not affiliated with any broker or custodian. The broker and/or custodian provides Kubernetes Asset Management with access to their institutional trading and custody services, which are typically not available to the Broker's retail investors.

ITEM 13 – REVIEW OF ACCOUNTS

Your account is reviewed by the Adviser on at least a quarterly basis. Additional reviews may be implemented depending on market conditions, account performance, TPM manager changes, or regulatory disclosures that become known to Kubernetes Asset Management LLC. You and your IAR will establish a calendar to review your investments. In addition, Mr. Craig J. Sherman, may be involved in with or supervise such reviews for suitability of investments, related compliance and IAR's business practices including questions regarding our Form ADV and Brochures.

If you experience changes in your investment objective, time horizon, risk tolerance, or other factors that were used to determine to engage an advisory account or the suitability of investment products, you should notify your IAR at your earliest opportunity to revisit whether the TPM's account and/or individual investments purchased remain suitable to your needs. Based on your new circumstances, you and your IAR may determine that changes need to be made to your TPM account or to your investment advisory assets. In some cases, changing investment products may impose charges to liquidate/sell assets as well as charges to purchase new assets. You should always ask your IAR to provide you with the fees, expenses, and commission schedules for every buy or sell transaction.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Kubernetes Asset Management LLC may utilize solicitors and thus will compensate a qualified person or Adviser with a referral fee. Pursuant to **Rule 206(4)-3** under the Advisers Act, generally prohibits an SEC-registered investment adviser from paying a cash fee, directly or indirectly, to a third party (a "solicitor") for referring clients to the adviser unless the arrangement complies with several conditions which the Adviser has written policies and procedures in compliance with this rule. In addition, compensation can only be made to an individual that is properly registered as a solicitor pursuant to **13 CRR-NY s11.6, s11.7** of the Investment Adviser Regulations (NY) or is subject to a waiver on examination requirements or exempt from registration (**13 CRR-NY s11.13**). Solicitor arrangements, if any, will be disclosed fully to clients as applicable by law.

Kubernetes Asset Management will not directly or indirectly compensate any person for client referrals other than described herein.

Kubernetes Asset Management does not pay its supervised persons an economic benefit or engage in sales contests, awards, or other prizes for your account or other client accounts.

ITEM 15 – CUSTODY

Neither Kubernetes Asset Management LLC nor your IAR has custody/possession of your securities or cash. Client assets will be maintained by an unaffiliated, qualified custodian such as a bank, broker-dealer, mutual fund company or transfer agent. Clients will receive at least quarterly a statement from a qualified custodian that holds and maintains your investment assets. You may also receive performance reports from the TPM of your managed account.

You are urged to carefully review all account statements and compare the official custodial records to other account statements that the TPM provides to you.

Kubernetes Asset Management LLC does not provide account statements or performance reports. If you establish an advisory account to hold assets, the clearing and custodial platform utilized by Kubernetes Asset Management LLC will provide directly to you, your investment advisory account statement and trade confirmations.

Based on the terms and conditions in the client advisory agreement, we will deduct the advisory fee from the client's account with the custodian. In all instances, the custodian will automatically deduct fees, or an invoice will be made available to the client reflecting the calculation of the amount of the fee payable. In addition, clients will receive a statement from the qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review the statement from the qualified custodian holding the client's assets.

ITEM 16 – INVESTMENT DISCRETION

Kubernetes Asset Management LLC offers discretionary through sub-advisors and/or third-party managers (TPMs), model portfolio management and non-discretionary direct asset management

services to advisory clients. In non-discretionary accounts, prior to placing a transaction in the client's account, we will seek and attain the client's permission. When you hire a third-party manager ("TPM"), you will grant discretionary authority to the TPM at the outset of an advisory relationship. The TPM will select the amount of securities to be bought or sold for your account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your particular account.

When the sub-advisor and/or TPM selects securities and determines the amounts, the TPM observes their investment policies, limitations and restrictions you may have requested in your account. For registered investment companies, the TPM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

ITEM 17 – PROXY VOTING POLICY AND PROCEDURE (VOTING CLIENT SECURITIES)

Neither Kubernetes Asset Management LLC nor your IAR will exercise proxy voting authority for you. Your accounts are established such that any proxy materials are sent directly to you. You are encouraged to vote and ask general questions directly to the issuer related to the proxy content.

You should refer to the specific agreement with any TPM(s) to determine if they will vote proxy on your behalf.

To avoid conflicts of interest, Kubernetes Asset Management LLC and your IAR will not provide recommendations as to how you should vote. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

ITEM 18 – FINANCIAL INFORMATION

Kubernetes Asset Management LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy. Kubernetes Asset Management LLC does not require or solicit prepayment of more than \$500.00 in fees per client, six months or more in advance.