

Hedgeable, Inc.

Wrap Fee Program Brochure



This wrap fee program brochure provides information about the qualifications and business practices of Hedgeable, Inc. If you have any questions about the contents of this brochure, please contact us at (800) 785-7914 or by email at: support@hedgeable.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.

Additional information about Hedgeable, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Hedgeable, Inc.'s CRD number is: 150300

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Registration does not imply a certain level of skill or training.
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Item 2: Material Changes

Since Hedgeable, Inc.'s last annual update filing on March 30, 2017 some material changes include the following:

- Address change from 915 Broadway Suite 710 New York, NY 10010 to 915 Broadway Suite 801 New York, NY 10010
- Item 4 updated to include the fees associated with trade costs executed outside the brokerage window
- Item 6 updated to include information regarding the use of algorithms in investment decisions and the risks therein
- Item 9 updated to include the solicitation of Hedgeable clients for Hedgeable Venture Fund I, L.P. and any conflicts of interests that may arise. In addition, policies updated regarding solicitation arrangements with other investment advisers.

Material changes relate to Hedgeable, Inc.'s policies, practices or conflicts of interests only.

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Item 4: Services, Fees and Compensation

A. Description of Services

Hedgeable, Inc. (hereinafter “Hedgeable”) offers the following wrap fee programs:

Hedgeable Retail Program

For clients that come to us via the Hedgeable.com platform, we construct a highly diversified ETF and/or Stock portfolio customized to your profile. Depending on your profile, this portfolio could include U.S. Equity, International Equity, Emerging Equity, Commodities, Real Estate, Fixed Income, Digital Currency, Venture Capital, and Inflation protection. Any account held in this program is actively risk managed by Hedgeable with our proprietary downside protection risk management technology. Investors can view live analytics on any account that is managed by logging into the Hedgeable.com platform. There is a \$1 minimum investment required.

The following accounts may be opened in the program:

- Individual-Taxable
- Traditional IRA, Roth IRA, IRA Rollover, SIMPLE IRA, SEP IRA
- Custodial (UGMA/UTMA)
- Revocable Trust
- Joint- Rights of Survivorship, Joint- Tenants in Common, Joint- Community Property, Joint- Tenants by Entirety
- Solo 401(k)
- Corporation
- General Partnership
- Limited Partnership (including Family Limited Partnership)
- Limited Liability Company
- Sole Proprietorship
- Investment Club
- Business Trust
- Unincorporated Organization

When creating an account application, clients can place restrictions on what securities they would not like to hold in their account. Through Hedgeable’s interactive online platform, which is available 24/7/365, clients can change their investment profile.

Accounts are custodied at Folio Investments, Inc. and charged a wrap fee. This wrap fee includes all portfolio management costs, trading costs, custodial costs, and operational costs. There are no sales charges or commissions paid if trading is done within the brokerage window. Trades that are not executed in the brokerage window at Folio Investments Inc. will be charged an additional brokerage commission. All portfolio management services offered in the program are managed internally. Therefore, no portion of the annual fee is paid to outside portfolio managers. Expense ratios for ETFs that we may buy are not included in the wrap fee paid.

Please find a fee schedule below. Fees are charged based on the average total size of all accounts on a monthly basis. Fees are charged on the client level, meaning the sum of all accounts managed under a unique Social Security Number is considered when calculating fees. Fees are not negotiable. Hedgeable does not allow clients to prepay fees.

Annual Wrapped Fees

Total Client Assets	Fee
\$1 - \$49,999	0.75%
\$50,000 - \$99,999	0.70%
\$100,000 - \$149,999	0.65%
\$150,000 - \$199,999	0.60%
\$200,000 - \$249,999	0.55%
\$250,000 - \$499,999	0.50%
\$500,000 - \$749,999	0.45%
\$750,000 - \$999,999	0.40%
\$1,000,000 and up	0.30%

B. Relative Cost of Programs

The total fees referenced in **Item 4A** are inclusive of the Hedgeable Management Fee and the fee for Custodial Services and Trade Execution Costs (known as a “wrap fee”). The wrap fee may cost the client more than if the services were purchased separately. Hedgeable chooses to offer wrap fee programs because of the convenience, transparency, and consistency to the client. If the services were purchased separately, the client would pay varying fees each month based on the number of trades executed. The wrap program fee includes up to 600 trades per account per month.

C. Additional Fees

Hedgeable’s Wrap Fee Managed Account Program fees are inclusive of all Hedgeable management fees and brokerage transaction fees.

Fees charged outside of the wrapped fee include any Bank Wire Fee, Check Writing Fee, Transfer Fees, SRO Fees, or Miscellaneous Fees charged by the custodian or broker/dealer (if applicable). Trades that are not executed in the brokerage window at Folio Investments Inc. will be charged an additional brokerage commission.

For a full list of all fees and their amounts, please see the custodian fee schedule here - <https://www.folioinvesting.com/folioinvesting/pricing/special-services-fees/>

Expense ratios charged by third-party ETF companies (only applicable for clients who allocate to ETFs) are not included in the wrap fee. Management fees and performance based carry charges by third party Venture Funds (only applicable for clients who allocate to the Hedgeable Venture Fund I, L.P.) are not included in the wrap fee.

Transaction fees charged by Coinbase in all Bitcoin Wallets are not included in the Wrap Fee (please see the Coinbase site for an updated fee schedule - <https://support.coinbase.com/customer/portal/articles/2109597-buy-sell-bank-transfer-fees>).

No sales commissions or special compensation is received by our firm for the recommendation of any outside products. All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by ETFs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Any material conflicts of interest are disclosed in this disclosure brochure. If at any time, additional material conflicts of interest develop, we will provide written notification of the material conflicts of interest or an updated disclosure brochure.

Clients in Sub-Advisory and Dual Contract Engagements may pay fees and expenses charged by the Custodian for trade execution. This fee is not included in the Management Fee charged by Hedgeable and is disclosed separately from our Management Fee. Please see **Item 12: Brokerage Practices** of this brochure for more information about how we select Custodians and Broker/Dealers.

D. Compensation to Persons Recommending Wrap Fee Programs

Hedgeable may enter into lead generation referral based agreements with third party organizations, such as content providers, technology providers, affiliate marketing, strategic partners, and financial services firms (together "marketing partners"), whereby Hedgeable will provide them with compensation for the lead. Clients are not charged any fee, nor do they incur any additional costs or different service level if they are referred by one of Hedgeable's marketing partners, versus signing up directly on the Hedgeable platform.

Clients are eligible for 'Alpha Club' rewards points for successfully referring a friend or family member. The client receives 50,000 points, and the friend or family member receives 25,000 points. To receive the points, the clients' unique referral code must be used, and accounts must be funded with \$1,000 or more.

Item 5: Account Requirements and Types of Clients

A. Account Minimums

These minimums are calculated across all accounts opened by a client, under a unique Social Security Number. Hedgeable reserves the right at its sole discretion to deny any account size or waive any minimum listed below.

Hedgeable Retail Program

There is a \$1 account minimum.

B. Types of Clients

Hedgeable Retail Program

Hedgeable generally provides the program to the following Types of Clients:

- Individuals
- High-Net-Worth Individuals
- Small Business Owners
- Trusts, Corporations, or Partnerships

Item 6: Portfolio Manager Selection and Evaluation

A. Selection & Review of Portfolio Managers

Hedgeable Retail Program

Hedgeable does not outsource the portfolio management to any outside managers, except for the management of the Hedgeable Venture Fund I, L.P. Hedgeable has rigorous procedures in place to select funds to invest in, including a multi-step due diligence process and investment committee vote. Hedgeable typically relies on professionally managed funds that invest alongside some of the largest institutional tech investors in the U.S. and globally.

1. Performance Calculation Standards

Hedgeable uses industry standards to measure its performance. All performance will be presented to clients in both annualized and cumulative terms, and clearly labeled as such.

2. Third-Party Review of Performance

Hedgeable does not use any third party audits or sources to review and verify its performance. All performance on the site is shown on a model trading basis and is typically shown gross of any program fees.

B. Related Persons as Portfolio Managers and Conflicts of Interest

Hedgeable Retail Program

Hedgeable does not select any outside portfolio managers. There are no conflicts of interest because Hedgeable is the sole manager and there are no other portfolio managers that participate in the program.

C. Portfolio Manager for Wrap Fee Programs

1. Advisory Services Offered

Hedgeable acts as the portfolio manager for all clients.

2. Client Tailored Services and Client Imposed Restrictions

On the account application, clients can request reasonable restrictions be placed on their account. Hedgeable offers an interactive online platform, which is available 24/7/365, where clients can change their investment profile and personal details at any time.

3. Wrap Fee Participation

There is no difference in how Hedgeable manages wrap fee accounts, versus other accounts. Clients pay a percentage of the total wrapped fee to the custodian and wrap fee broker, FOLIOfn Investments, Inc. The remainder is remitted to Hedgeable.

4. Performance-Based Fees and Side-By-Side Management

Hedgeable does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

5. Methods of Analysis, Investment Strategies, and Risk of Loss

All client accounts are managed by algorithms that are programmed and overseen by the Hedgeable investment team. These algorithms help us build, manage, and rebalance portfolios across client accounts using mathematical formulas and computer code. Algorithms employed include portfolio optimization functions to build portfolios, and dynamic asset allocation functions to rebalance portfolios. These algorithms take into account historical price data of securities and markets and use assumptions that historical patterns will be repeated in the future. There is a risk that these historical patterns will not be repeated and there are inherent limitations with these techniques that clients must be aware of, including loss of principal and taxes from capital gains. **Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

All trading that is recommended by our algorithms is not automatically executed in client accounts and a member of the Hedgeable investment team confirms all trades recommended by our algorithms before executing them. Our algorithms are strenuously tested using backtests of the rules in the algorithms; however, there is a risk these algorithms will not perform as expected. Our algorithms are regularly reviewed and tested by both engineering and investment personnel for their efficacy. In some cases, the CIO of Hedgeable may override the decisions of these algorithms, for instance, in an extreme market event such as a market shock.

During the signup process clients may be asked for their time horizon, goals, account type, account size, and further questions in an attempt to gauge their personal level of risk. Hedgeable has built a decision tree algorithm that takes these inputs and recommends a strategic long-term investment portfolio based on them. This method of recommending portfolios has inherent limitations that the client must be aware of. The personal financial situation of the client is not taken into account, including debt outstanding, monthly income

needs, and investments held outside Hedgeable. Thus, the recommended portfolio from Hedgeable's algorithms may not be suitable for all clients given their full financial picture.

Algorithmic portfolio construction can be broken down into a few key areas:

- **Core Investing** – For accounts with less than \$100,000, we use a core approach when constructing portfolios. This core portfolio typically consists of a diversified mix of ETFs across asset classes. Portfolios are created through a rigorous optimization process.
- **Core-Satellite Investing** – For accounts over \$100,000 we use a core-satellite approach when constructing portfolios. This means a core portfolio, typically consisting of a diversified mix of ETFs across asset classes, is used in 60%-90% of the account, and individual satellite securities, typically consisting of stocks or ETFs with a low correlation to the core portfolio, make up 10%-40% of the account. Portfolios are created through a rigorous optimization process.
- **Income Investing** – For clients that rely on income from investments, Hedgeable produces high-income portfolios that may contain fixed income ETFs, REITs (Real Estate Investment Trusts), MLPs (Master Limited Partnerships), and high-yield exchange traded stocks. Portfolios are created through a rigorous optimization process.
- **Socially Responsible Investing** – Clients can choose to have their portfolio allocated to only companies and ETFs that Hedgeable has determined meet a socially responsible goal. Hedgeable invests in causes that include female leadership, LGBTQ equality, low carbon emissions, alternative energy, ESG, socially responsible fixed income, and water purification & conservation. Portfolios are created through a rigorous optimization process.
- **Bitcoin Investing** – Clients can choose to have a digital currency wallet opened with Coinbase. Hedgeable produces non-discretionary purchase and sale recommendations for the digital currency wallet. The amount held in the wallet is based on the client's sophistication, age, retirement date, account type, and risk level. The total holdings at any time can be expected to be 0.25%-2% of a client's total portfolio value.
- **Hedgeable Venture Fund, L.P.** – Accredited clients can choose to allocate capital to Hedgeable's Venture Capital fund. This is a 0% management fee Limited Partnership fund that invests in funds (sometimes known as a "fund of funds") that hold stock issued by privately held companies. Security selection is based on Hedgeable's core-satellite investing approach. 60%-90% of the fund is invested in core index venture fund positions, offered by crowdfunding platforms such as AngelList and OurCrowd, and 10%-40% is invested in satellite index fund positions on platforms such as AngelList, OurCrowd, Funder's Club, EquityZen, and CircleUp. Underlying fund holdings typically carry an annual fee, plus a fee as a percentage of the performance of the fund. Typical client holdings in Hedgeable's Venture Fund are expected to be 1%-5%. The Venture Fund is designed to mimic exposure to the venture capital market for clients, giving indirect ownership of 500+ companies. The majority of investments will be made in early stage oriented funds, with some exposure given to later stage funds.
- **Downside Protection** – Every Hedgeable account is overlaid with Hedgeable's proprietary downside protection technology system. This system looks at every

security held in client accounts daily and determines if the security is too risky to hold. If so, part or all of the security is sold and placed either in FDIC insured cash or a low to mid duration U.S Fixed Income ETF.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Stock Market Risk

The value of the stocks and other securities owned in a Strategy will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or Hedgeable may misgauge that worth.

Strategy Turnover

The Strategies do not have any limitations regarding portfolio turnover and may have turnover rates in excess of 100%. A portfolio turnover rate of 100% is equivalent to a portfolio buying and selling all of the securities in its portfolio once during the course of a year. The turnover rates of the Strategies may be higher than other Strategies with the same investment objectives. Higher strategy turnover rates may increase the brokerage costs and may adversely affect its performance.

Company Risk

The stocks in the Strategies may not perform as expected. Common factors that can negatively affect a particular stock's price include poor earnings reports by the issuer, a restatement of earnings by the issuer, loss of major customers or management team members, major litigation against the issuer, or changes in government regulations affecting the issuer or its industry.

Opportunity & Strategy Risk

There is the risk of missing out on an investment opportunity because the assets necessary to take advantage of that opportunity are held in other investments. The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

Industry and Sector Risk

Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. Hedgeable may overweight specific industries within various sectors in a Strategy. The fact that Hedgeable may overweight a Strategy's holdings in a specific industry or industries may cause a Strategy's performance to be more susceptible to the economic, business or other developments that affect those industries or sectors. This overweighting means a Strategy may be less diverse and more volatile than its benchmark.

Cyclical Analysis

Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Use of Leverage

Leverage may be used in investment and trading, generally through purchasing inherently leveraged instruments such as exchange-traded funds. The prices of leveraged instruments can be highly volatile, and investments in leveraged instruments may, under certain circumstances, result in losses that exceed the amounts invested.

Institutional Risk

Securities and futures exchanges typically can suspend or limit trading in any instrument traded on the exchange resulting in substantial losses.

Crypto-Currency Risk

Hedgeable may, based on Client preferences, purchase crypto-currencies or virtual currencies such as bitcoin on Client's behalf separately from the Portfolio. These assets involve a high degree of risk and are not appropriate investments for all investors. Crypto-currencies have limited performance histories, can be extremely volatile, and are not subject to many of the regulatory oversights that other investable assets are subject to. These risks should be understood and only capital that Client can risk losing should be given to Hedgeable to manage.

Key Man Risk

The success of some strategies depends to a great extent on the investment skills of the investment manager and its principals. Performance could be adversely affected if, because of illness or other factors, their services were not available for any significant period of time.

Temporary Defensive Investments

In times of unstable or adverse market or economic conditions, Hedgeable may purchase up to 100% of a Strategy's assets in temporary defensive instruments in an effort to enhance liquidity or preserve capital. Temporary defensive investments generally include cash, cash equivalents such as commercial paper, money market instruments, foreign time deposits, short-term debt securities, U.S. government securities, option contracts, ETFs, inverse ETFs, or repurchase agreements. A Strategy could also hold these types of securities pending the investment of proceeds from the sale of securities held in a Strategy. A Strategy may be invested in temporary defensive investments for undetermined periods of time, depending on market or economic conditions. To the extent Hedgeable invests defensively in these securities, it might not achieve a Strategy's investment objective.

Small and Mid-Size Company Risk

Hedgeable may purchase securities in small or mid-size companies for a Strategy. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that Hedgeable could have greater difficulty buying or selling a security for the Strategy of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Private Company Risk

Hedgeable may purchase securities in companies that have yet to float their stock on a public exchange. Not only do these investments have similar risks to small and mid-size companies, as listed above, but increased risks due to a potential lack of liquidity for the investment. There is no guarantee that principal invested in private companies will be returned to an investor, and the time period for any such return of capital can be 10 or more years. Clients should not invest any capital in private company offerings of Hedgeable without understanding these risks, and should not invest any capital that is needed at any time in the upcoming 10 years.

Foreign Investment Risk

Foreign securities refer to securities of issuers, wherever organized, that, in Hedgeable's judgment, have their principal business activities outside of the United States. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Foreign stock markets may also be less liquid than U.S. stock markets.

ADRs

American Depositary Receipts and American Depositary Shares (collectively, "ADRs"). ADRs are receipts representing shares of a foreign corporation held by a U.S. bank that entitle the holder to all dividends and capital gains on the underlying foreign shares. ADRs are typically denominated in U.S. dollars and trade in the U.S. securities markets. ADRs are subject to many of the same risks as direct investments in foreign securities, including the risk that material information about the issuer may not be disclosed in the United States and the risk that currency fluctuations may adversely affect the value of the ADR.

Fixed-Income

Investments in fixed-income securities are subject to interest rate risk and credit risk, including changes in debt ratings.

Interest Rate Risk: When interest rates change, the value of a Strategy's fixed-income investments will be affected. Debt securities tend to move inversely with changes in interest rates. For example, when interest rates rise, debt security prices generally fall.

Credit Risk: The value of the debt securities held by a Strategy fluctuates with the credit quality of the issuers of those securities. A Strategy could lose money if the issuer of a security is unable to meet its financial obligations or goes bankrupt. Failure of an issuer to make timely payments of principal and interest or a decline or perception of decline in the credit quality of a debt security can cause the price of the debt security to fall.

Changes in Debt Ratings: If a rating agency gives a debt security a lower rating, the value of the security will decline because investors will demand a higher rate of return.

High-Yield Bond Funds: The investor should note that the funds and sub-accounts that invest in lower-rated debt securities involve additional risks because of the lower credit quality of the securities in the Strategy. The investor should be aware of the possible higher level of volatility and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bank Loan/Senior Debt Funds: Funds that contain bank loans and senior loans are impacted by risks associated with fixed income in general, including interest rate risk and default risk. Because they often invest in non-investment grade issues, the risk of default is high. These securities are also relatively illiquid. Funds that invest in bank loans or senior debt are often highly leveraged, which will produce a higher than normal level of volatility.

6. Voting Client Securities (Proxy Voting)

Hedgeable accepts voting authority for client securities.

Item 7: Client Information Provided to Portfolio Managers

Hedgeable communicates detailed client information to its portfolio management team including age, risk tolerance, sophistication level, and income level. Updated information on current clients is available to Hedgeable's portfolio management team through its internal database. When a client submits a support request, Hedgeable's portfolio managers can view the client's updated information instantly.

Item 8: Client Contact with Portfolio Managers

Hedgeable places no restrictions on the ability for clients in the Programs to interact with support representatives via the interactive online platform. On the Hedgeable platform, clients have the ability to submit questions through a robust support ticket system and live chat.

Item 9: Additional Information

A. Disciplinary Information, Other Financial Industry Activities & Affiliations

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

1. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Hedgeable nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

2. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Hedgeable nor its representatives are registered as a FCM, CPO, or CTA.

3. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

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

B. Code of Ethics, Review of Accounts, Referrals, and Financial Information

1. Code of Ethics

We have a written Code of Ethics that covers the following areas: Ethical Behavior, Conflicts of Interest, Inside Information, Outside Employment and Directorships, Acceptance of Gifts and Entertainment, Confidentiality of Company and Client Information, Privacy, Employment Practices, Workplace Practices, Conduct of Audits and Financial Disclosures, Anti-Money Laundering, Compliance and Reporting Procedures, Reporting Violations, and Waivers of the Code. All prospective and current clients have a right to see our Code of Ethics. To request a copy of our Code of Ethics please email management at info@hedgeable.com.

2. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

Hedgeable does not receive any compensation to select certain advisors or portfolio managers.

3. Recommendations Involving Material Financial Interests

Related person(s) may have an interest or position in certain securities, which may also be recommended to a client. In such instances, Hedgeable or its related persons may have a financial incentive to buy or sell such securities for client accounts, although this incentive is limited because Hedgeable generally recommends highly liquid index funds or stocks to its clients and because client activity in such securities is unlikely to materially impact their price.

4. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Hedgeable may buy or sell securities for themselves that are identical to (or different than) those that are recommended to clients. Individuals associated with Hedgeable, including Hedgeable employees, may also be Hedgeable clients. Related person(s) may have an interest or position in certain securities, which may also be recommended to a client. In such instances, Hedgeable or its related persons may have a financial incentive to buy or sell such securities for client accounts, although this incentive is limited because Hedgeable generally recommends highly liquid index funds or stocks to its clients and because client activity in such securities is unlikely to materially impact their price. Hedgeable will document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

5. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Hedgeable may buy or sell securities for themselves at or around the same time as clients. Hedgeable and Hedgeable employees will always transact client business before their own when similar securities are being bought or sold. It is the express policy of Hedgeable that no person employed by Hedgeable may use material, non-public information obtained during the course of his or her work in deciding whether to purchase or sell any security prior to any pending transaction(s) being executed for an advisory account. This policy is intended to prevent employees from benefiting from transactions placed on behalf of advisory accounts.

6. Solicitation of Clients into Hedgeable Venture Fund

Hedgeable may solicit advisory clients to invest in Hedgeable Venture Fund I, L.P. where it serves as general partner and investment manager. There are limited conflicts of interest because there is no management fee charged by Hedgeable for the venture fund, and no revenue share arrangement exists between Hedgeable and the underlying investment funds. We therefore receive no economic benefit to have clients invest in the fund. It is merely a value added service for Hedgeable clients.

7. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed daily by Hedgeable's operations team, including a daily trade and cash reconciliation process, and a daily automated process that examines if an account needs to be rebalanced. These processes are overseen by Hedgeable CIO Michael Kane and Hedgeable COO Matthew Kane.

8. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market movements, economic or political events, or by changes in the client's risk tolerance or goals.

9. Content and Frequency of Regular Reports Provided to Clients

Hedgeable provides an online platform to all clients which can be accessed 24/7/365 to receive up to date account analytics, reports, and positions. Clients also will receive monthly statements from the custodian, with official reports and account activity.

10. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Hedgeable does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Hedgeable clients.

11. Compensation to Non-Advisory Personnel for Client Referrals

Hedgeable may enter into lead generation referral based agreements with third party organizations, such as content providers, technology providers, affiliate marketing, strategic partners, and financial services firms (together "marketing partners"), whereby Hedgeable will provide them with compensation for the lead. Clients are not charged any fee, nor do they incur any additional costs or different service level if they are referred by one of Hedgeable's marketing partners, versus signing up directly on the Hedgeable platform. Hedgeable may also enter into solicitation arrangements with other investment advisers whereby the adviser will share revenue for asset based fees garnered from solicited clients and may charge the client a higher total fee than if the client came to Hedgeable directly.

12. Balance Sheet

Hedgeable does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

13. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Hedgeable nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

14. Bankruptcy Petitions in Previous Ten Years

Neither Hedgeable nor its management have been the subject of a bankruptcy petition in the last ten years.