

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

345 East 94th Street, #8F
New York, NY 10128
(800) 785-7914
www.Hedgeable.com
support@Hedgeable.com

Registration does not imply a certain level of skill or training.
Version Date: 03/20/2011

Item 2: Material Changes

There are no material changes in this brochure from Hedgeable, Inc.'s last annual update filing on March 29, 2010. Material changes relate to Hedgeable, Inc.'s policies, practices or conflicts of interests only.

Item 3: Table of Contents

Item 2: Material Changes	1
Item 3: Table of Contents	2
Item 4: Services, Fees and Compensation	4
A. Description of Services	4
Service #1 – Hedgeable Investment Management Program	4
Service #2 – Hedgeable 401(k) Plan Program	6
B. Relative Cost of Programs	7
C. Additional Fees	7
D. Compensation to Persons Recommending Wrap Fee Programs	7
Item 5: Account Requirements and Types of Clients	7
A. Account Minimums	7
Hedgeable Investment Management Program	7
Hedgeable 401(k) Plan Program	7
B. Types of Clients	8
Hedgeable Investment Management Program	8
Hedgeable 401(k) Plan Program	8
Item 6: Portfolio Manager Selection and Evaluation	8
A. Selection and Review of Portfolio Managers	8
Hedgeable Investment Management Program	8
Hedgeable 401(k) Plan Program	8
1. Performance Calculation Standards	9
2. Third Party Review of Performance	9
B. Related Persons as Portfolios Managers and Conflicts of Interest	9
Hedgeable Investment Management Program	9
Hedgeable 401(k) Plan Program	9
C. Portfolio Manager for Wrap Fee Program	9
1. Advisory Services Offered	9
2. Client Tailored Services and Client Imposed Restrictions	9
3. Wrap Fee Participation	9
4. Performance-Based Fees and Side-By-Side Management	10
5. Methods of Analysis, Investment Strategies and Risk of Loss	10
6. Voting Client Securities (Proxy Voting)	14

Item 7: Client Information Provided to Portfolio Managers	14
Item 8: Client Contact with Portfolio Managers	14
Item 9: Additional Information	15
A. Disciplinary Information	15
B. Other Financial Industry Activities and Affiliations	15
1. Registration as a Broker/Dealer or Broker/Dealer Representative	15
2. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	15
3. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	15
4. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections	15
C. Code of Ethics, Participation in Transactions, Personal Trading	15
1. Code of Ethics	15
2. Recommendations Involving Material Financial Interests	16
3. Investing Personal Money in the Same Securities as Clients	16
4. Trading Securities At/Around the Same Time as Clients' Securities	16
D. Review of Accounts	16
1. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	16
2. Factors That Will Trigger a Non-Periodic Review of Client Accounts	16
3. Content and Frequency of Regular Reports Provided Client	16
E. Client Referrals and Other Compensation	16
1. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes) ...	16
2. Compensation to Non-Advisory Personnel for Client Referrals	17
F. Financial Information	17
1. Balance Sheet	17
2. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	17
3. Bankruptcy Petitions in Previous Ten Years	17

Item 4: Services, Fees and Compensation

A. Description of Services

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

Service #1 – Hedgeable Investment Management Program

The Hedgeable Investment Management Program is a revolutionary way for retirement and non retirement investors to access 20 institutional quality investing strategies managed by Hedgeable. In the Program, investors can access a diverse mix of strategies, designed to fit all account types and investing goals. Strategies offered include risk managed, alpha, long/short, income, speculative, conservative, ETF, stock, passive, active, trend based, rotational, and more. Investors can view live cutting edge analytics on any account that is managed by logging into the Hedgeable.com platform.

The following accounts may be opened in the program:

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

The Following 20 strategies are offered in the program:

- The Hedgeable Funds
 - Hedgeable Global Macro Fund
 - Hedgeable Long/Short Equity Fund
- Alpha Allocation
 - All-Asset Alpha ETF Rotation

- Commodity Alpha ETF Rotation
- Country Alpha ETF Rotation
- EM Stock Alpha Rotation
- Large-Cap Stock Alpha Rotation
- Small-Cap Stock Alpha Rotation
- Dynamic Advisor ETF Programs
 - Conservative (Target Date 2010-2015)
 - Moderate (Target Date 2016-2025)
 - Moderate-Aggressive (Target Date 2026-2035)
 - Aggressive (Target Date 2036-2055)
- Passive ETF Portfolios
 - Hedgeable Ivy League Endowment Style ETF Portfolio
 - Hedgeable Taxable Fixed Income ETF Portfolio
 - Hedgeable Non-Taxable Fixed Income ETF Portfolio
- Passive Stock Portfolios
 - Hedgeable Benjamin Graham Style Stock Screen Portfolio
 - Hedgeable Gone Fishin' Stock Portfolio
 - Hedgeable High-Income Stock Portfolio
 - Hedgeable Long-Term Stock Portfolio
 - Hedgeable Speculative Stock Portfolio

When clients sign up for the program, they can choose up to 10 of 20 available strategies, in any combination. Through Hedgeable's interactive online platform, which is available 24/7/365, clients can continually update their strategy after their initial allocation. Clients may also place restrictions on what securities they would not like to hold in their account, through the Hedgeable online interface.

Accounts are custodied at Foliofn, 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 ever paid. All portfolio management services offered by Hedgeable are managed internally. Therefore, no portion of the annual fee is paid to outside portfolio managers. Please find a fee schedule below. Fees are not negotiable. Hedgeable does not allow client to prepay fees.

Annual Wrapped Fees

Account Size	Fee
\$100,000 - \$1,000,000	1.25%
\$1,000,000 - \$10,000,000	1.00%
Over \$10,000,000	.75%

Service #2 – Hedgeable 401(k) Plan Program

The Hedgeable 401(k) Program is an innovative way for qualified plan participants in small and medium sized businesses to access institutional quality investing options. In the Program, participants can access a diverse mix of strategies, designed to fit all investing goals. Strategies offered include risk managed, alpha, long/short, income, speculative, conservative, ETF, stock, passive, active, trend based, rotational, and much more. Participants can create a diversified portfolio containing up to ten strategies, or choose from two dozen pre-filled recommended allocations put together by the Hedgeable Investment Team. These recommended allocations include Target Date Retirement, Low Risk, Income, Actively Managed Diversified, Passively Managed Diversified, U.S. Stock, & Global Stock. All strategies managed by Hedgeable contain only highly liquid stocks and ETFs, and all à la carte options are selected for their size and liquidity.

Participants are charged a flat management fee by Hedgeable regardless of strategies chosen, passive versus active management, or account size. For participants that do not want to build an allocation from the twenty strategies managed by Hedgeable (described in Service #1 above), or choose from the dozens of recommended allocations, seventeen à la carte options are offered as supplements. These ETFs represent a broad mix of asset classes, including Cash, Bonds, U.S Stocks, Foreign Stocks, Real Estate, & Commodities. Please view a list of the à la carte options below:

- SPDR Barclays 1-3 Month T-Bill ETF (BIL)
- iShares Aggregate Bond ETF (AGG)
- iShares 1-3 Yr Treasury ETF (SHY)
- iShares 7-10 Yr Treasury ETF (IEF)
- iShares 20+ Yr Treasury ETF (TLT)
- iShares iBoxx Corporate Bond ETF (LQD)
- iShares National Muni Bond ETF (MUB)
- SPDR Barclays High-Yield Bond ETF (JNK)
- Vanguard Total U.S. Stock ETF (VTI)
- SPDR S&P 500 ETF (SPY)
- Vanguard All World Ex-US ETF (VEU)
- Vanguard Small-Cap ETF (VB)
- Vanguard Emerging Mkts ETF (VWO)
- Vanguard Pacific ETF (VPL)
- Vanguard REIT ETF (VNQ)
- Powershares DB Commodity ETF (DBC)
- SPDR Gold ETF (GLD)

In addition, Hedgeable has designed Mutual Fund portfolios using its Mutual Fund Star Rating System. These portfolios can be added to a plan menu by a Plan Sponsor, but please note, these options may carry additional plan costs, redemption fees, and loads, charged by the fund family.

- Hedgeable Fund Stars — Value
- Hedgeable Fund Stars — Income
- Hedgeable Fund Stars — Growth
- Hedgeable Fund Stars — Bang for Buck

The total annual wrapped fee for the 401(k) Plan Program is 1% Per of Total Plan Assets. Please note, investing in mutual funds will increase the total plan expenses. Minimum total plan assets are \$1,000,000, which may be waived at Hedgeable's discretion. The custodian is FOLIOfn Investments, Inc. and the TPA and record keeper is ABG Carolina.

B. Relative Cost of Programs

The wrap fee of 25 bps (.25%) 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. The wrap fee program allows 600 trades per client per month without incurring extra costs, outside of the 25 bps already paid.

C. Additional Fees

Hedgeable's wrap program fee is inclusive of all custodian fees and transaction fees (up to 600 trades per client per month). Mutual fund fees (if applicable, for Hedgeable 401(k) Plan Program participants only) are separate and distinct from the fees and expenses charged by Hedgeable.

D. Compensation to Persons Recommending Wrap Fee Programs

Hedgeable does offer cash bonuses to current clients who recommend the wrap fee programs to new clients. Please see Item 9E(2) for a breakdown of the referral fees. The compensation received by these individuals for recommending the wrap fee programs is not greater than that received for recommending other programs. Therefore, there is no financial incentive for these individuals to recommend the wrap fee programs over other Hedgeable programs or services.

Item 5: Account Requirements and Types of Clients

A. Account Minimums

Hedgeable Investment Management Program

There is a client minimum of \$100,000, which may be waived based on Hedgeable's discretion. This minimum is calculated across all accounts. For example, a client may open a \$50,000 IRA account, and a \$50,000 Taxable Account, for a total of \$100,000.

Hedgeable 401(k) Plan Program

There is a plan minimum of \$1,000,000, which may be waived based on Hedgeable's discretion. This minimum is calculated across all plan participant accounts.

B. Types of Clients

Hedgeable Investment Management Program

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

- Individuals
- High-Net-Worth Individuals
- Advisors
- Trusts, Estates, or Charitable Organizations

Hedgeable 401(k) Plan Program

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

- Small to Medium Sized Businesses

<h2>Item 6: Portfolio Manager Selection and Evaluation</h2>
--

A. Selection & Review of Portfolio Managers

Hedgeable Investment Management Program

Hedgeable does not outsource the portfolio management in its Investment Management Program to any outside managers.

Hedgeable 401(k) Plan Program

In addition to its 20 internally managed strategies, Hedgeable also offers 3rd party mutual fund options in its 401(k) Plan Program. Hedgeable has developed a proprietary technology system for evaluating the top mutual funds for inclusion in its program.

Hedgeable's ratings take into account 1 Year, 3 Year, 5 Year, and 10 Year performance above fees and U.S. Three-Month Treasuries, as well as Downside Standard Deviation, Largest 1 Month Historical Rolling Loss, 99% Daily VaR (Value at Risk), and Historical Maximum Drawdown over these same time periods. All mutual fund managers are ranked against their peers in the same fund category, for example Large Cap Growth, or Small Cap Value. Hedgeable creates a curve, with the top 10% of managers in a category receiving 4.5 or 5 stars, the bottom 10% receiving .5 or 1 Star, and the middle 80% receiving between 1 and 4 stars based on how they fall on the curve.

Hedgeable computes new ratings for the 15,000 mutual funds that meet the firm's criteria monthly. From these ratings, Hedgeable produces four diversified Mutual Fund portfolio models designed for various investing goals: Income, Value, Growth, and Bang for Buck. All models use between 5 and 8 no load Mutual Funds.

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.

B. Related Persons as Portfolio Managers and Conflicts of Interest

Hedgeable Investment Management Program

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

Hedgeable 401(k) Plan Program

Hedgeable does give the option for clients to choose 3rd party mutual fund managers through its 401(k) Plan Program. However, there are no conflicts of interest because Hedgeable does not offer its own mutual funds which compete with these managers.

C. Portfolio Manager for Wrap Fee Programs

1. Advisory Services Offered

In its Investment Management Program, Hedgeable acts as the portfolio manager and manages 20 internal strategies. Hedgeable limits its investment advice and/or money management to ETFs and equities. For 401(k) plans, Hedgeable may use mutual funds, in addition to ETFs and equities.

2. Client Tailored Services and Client Imposed Restrictions

Hedgeable offers an interactive online platform, which is available 24/7/365, where clients can continually update their strategy after their initial allocation. Clients may also place restrictions on what securities they would not like to hold in their account, through the Hedgeable online interface.

3. Wrap Fee Participation

All Hedgeable accounts are managed through a wrap fee program. Therefore, there is no difference in how Hedgeable manages wrap fee accounts, versus other accounts. Hedgeable pays 25 bps (.25%) out of its total management fee to the custodian (see Item 4A for fee structure), Foliofn, Inc. to provide you with this wrap fee service, and keeps the remainder of the fee.

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 on or capital appreciation of the assets of a client.

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

Hedgeable manages 20 different investment strategies which employ a variety of investment methods. Please find detailed descriptions of each strategy below:

- The Hedgeable Funds
 - Hedgeable Global Macro Fund- The Global Macro Fund is a fundamentally managed hedged ETF allocation. The Fund targets a 7%-10% Annualized Return, with a 4%-8% Annualized Volatility level. The Fund invests globally in currencies, fixed income, opportunistic regional equities, credit, real estate, and commodities related ETF securities, holding between 5-10 securities at one time. No more than 50% of the fund's gross exposure will be in any one geographic market. At opportune times this number could fluctuate. The fund uses no leverage, however, levered and inverse ETF securities may be used in the portfolio. The Fund targets a net exposure (long positions minus short positions) of +30% to +60% and a Correlation/Beta to U.S. Aggregate Bonds of 0.1-0.4. At opportune times, the Net Exposure and Correlation/Beta of the fund may deviate from this range. Trading can be expected bi-weekly to monthly.
 - Hedgeable Long/Short Equity Fund- The Long/Short Equity Fund is a fundamentally managed hedged ETF allocation. The Fund targets an 8%-12% Annualized Return, with a 6%-10% Annualized Volatility level. The Fund invests globally in American, European, Asian, Latin American, and Frontier Market ETF securities, holding between 5-10 securities at any one time. The majority of its assets are invested in large capitalization focused ETFs, but it may be invested in small capitalization focused ETFs opportunistically. The Fund uses no leverage, however, levered and inverse ETF securities may be used in the portfolio for hedging purposes. The Fund targets a Net Exposure (long positions minus short positions) of 0% to +50% and a Correlation/Beta to International Equities of 0.1-0.4. At opportune times, the Net Exposure and Correlation/Beta of the fund may deviate from this range. Trading can be expected bi-weekly to monthly.
- Alpha Allocation
 - All-Asset Alpha ETF Rotation- The All-Asset Rotation Alpha Allocation Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's proprietary Alpha Allocation Technology. The technology uses momentum based technical indicators to identify securities from a predefined pool to buy and sell. The All-Asset Rotation portfolio has no mandate, holding up to 8 distinct sectors at once, chosen from a pool of over 60 diversified ETF securities. The Portfolio is designed to provide attractive returns versus Diversified Allocation Mutual Funds and the 60/40 Blend. The Portfolio is unconstrained, has no mandate for asset class or sector concentration levels, uses no leverage, and is un-hedged. Trading can be expected about once per month.

- Commodity Alpha ETF Rotation- The Commodity Rotation Alpha Allocation Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's Alpha Allocation Technology. The technology uses momentum based technical indicators to identify securities from a predefined pool to buy and sell. The Commodity Rotation Portfolio holds up to 8 ETFs at any time, rotating amongst more than 25 ETFs with exposure to single commodities or commodity baskets. The Portfolio is designed to provide attractive returns versus the average Commodity Trading Advisor (CTA)and the Dow Jones-AIG Commodity Index. The Portfolio uses no leverage, and is un-hedged. Trading can be expected about once per month.
- Country Alpha ETF Rotation- The Country Rotation Alpha Allocation Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's Alpha Allocation Technology. The technology uses momentum based technical indicators to identify securities from a predefined pool to buy and sell. The Country Rotation Portfolio holds up to 8 countries at one time, rotating amongst more than 30 world markets. The Portfolio is designed to provide attractive returns versus International Equity Mutual Funds and Hedgeable's International Blended Index. The Portfolio is un-constrained to geographic concentration, uses no leverage, and is un hedged. Trading can be expected about once per month.
- EM Stock Alpha Rotation- The EM Rotation Alpha Allocation Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's Alpha Allocation Technology. The technology uses momentum based technical indicators to identify securities from a predefined pool to buy and sell. The EM Rotation Portfolio holds up to 8 stocks at any time, rotating amongst 50 ADRs of companies located in emerging markets. The pool of companies corresponds roughly to the BNY-Mellon Emerging Markets ADR Index and includes exposure to industries including energy, financials, IT, telecommunications, and materials. The Portfolio is designed to provide attractive returns versus an Emerging Markets Mutual Fund and the Hedgeable Emerging Blend Index. The Portfolio uses no leverage, and is un-hedged. Trading can be expected about once per month.
- Large-Cap Stock Alpha Rotation- The Large-Cap Stock Rotation Alpha Allocation Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's Alpha Allocation Technology. The technology uses momentum based technical indicators to identify securities from a pre-defined pool to buy and sell. The Large-Cap Stock Rotation portfolio holds up to 8 companies at one time, rotating amongst the largest 50 companies in market capitalization traded on U.S. exchanges. The Portfolio is designed to provide attractive returns versus Large-Cap Mutual Funds and the S&P 500 Index. The Portfolio uses no leverage, and is un-hedged. Trading can be expected about once per month.
- Small-Cap Stock Alpha Rotation- The Small-Cap Stock Rotation Alpha Allocation Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's Alpha Allocation Technology. The technology uses momentum based technical indicators to identify securities from a pre-defined pool to buy and sell. The Small-Cap Stock Rotation portfolio holds up to 12 companies at one time, rotating amongst a selection of 200 companies with market capitalization of approximately \$1 Billion or less. The Portfolio is designed to provide attractive returns versus Small-Cap Mutual Funds and

the S&P 600 Small-Cap Index. The Portfolio uses no leverage, and is unhedged. Trading can be expected about once per month.

- Dynamic Advisor ETF Programs
 - Conservative (Target Date 2010-2015)- Hedgeable's Dynamic Advisor is risk management technology that dynamically moves money from risky to less risky securities, and vice-versa, as market conditions change. The goal of the Dynamic Advisor is to help a portfolio grow, while minimizing drawdowns, beta, and downside risk. The Conservative Allocation targets a return of inflation +1% through low and intermediate duration fixed income ETF instruments, and an index level U.S. Equity ETF overlay. This allocation is most applicable to those clients with a very low risk tolerance, and an intermediate need for income. Trading can be expected monthly to quarterly.
 - Moderate (Target Date 2016-2025)- Hedgeable's Dynamic Advisor is risk management technology that dynamically moves money from risky to less risky securities, and vice-versa, as market conditions change. The goal of the Dynamic Advisor is to help a portfolio grow, while minimizing drawdowns, beta, and downside risk. The Moderate Allocation targets an annualized return equal to the 60/40 blend + 2%, with a lower amount of risk and potential drawdown. The allocation holds both U.S. and International Broad Market ETFs, along with a Diversified Intermediate-Term Fixed Income ETF and a Precious Metals ETF Inflation Hedge. This allocation is most applicable to those clients with a moderate risk tolerance and a desire for long-term portfolio growth. Trading can be expected bi-weekly to monthly.
 - Moderate-Aggressive (Target Date 2026-2035)- Hedgeable's Dynamic Advisor is risk management technology that dynamically moves money from risky to less risky securities, and vice-versa, as market conditions change. The goal of the Dynamic Advisor is to help a portfolio grow, while minimizing drawdowns, beta, and downside risk. The Moderate-Aggressive allocation targets an annualized return equal to the 80/20 Blend + 2% - 3%, with a lower amount of risk and potential drawdown. The allocation holds U.S., International, and Emerging Broad Market ETFs, along with a Diversified Intermediate-Term Fixed Income ETF and a Precious Metals ETF. This allocation is most applicable to those clients with a moderate to high risk tolerance and a desire for long-term portfolio growth. The Dynamic Advisor will attempt to help the allocation capitalize on worldwide equity market upside, while limiting the portfolio Beta and Correlation to these markets. Trading can be expected bi-weekly to monthly.
 - Aggressive (Target Date 2036-2055)- Hedgeable's Dynamic Advisor is risk management technology that dynamically moves money from risky to less risky securities, and vice-versa, as market conditions change. The goal of the Dynamic Advisor is to help a portfolio grow, while minimizing drawdowns, beta, and downside risk. The Aggressive allocation targets an annualized return equivalent to the Hedgeable Endowment Blend + 2% - 3%. The allocation holds U.S., European, Asian, and Emerging Market Equities ETFs, along with Diversified Commodities, Precious Metals, and U.S. Real Estate ETFs. Although no fixed income securities are used in the strategic allocation, a high quality fixed income security may be added by the Dynamic Advisor during strong bond market periods. This allocation is most applicable to those clients with a large risk tolerance. The Dynamic Advisor will attempt to maximize the upside potential of this aggressive allocation, while cutting the portfolio volatility and drawdowns by over 50%. This portfolio smoothing

will help with portfolio preservation, without sacrificing potential upside. Trading can be expected bi-weekly to monthly.

- Passive ETF Portfolios
 - Hedgeable Ivy League Endowment Style ETF Portfolio- The Hedgeable Ivy League Endowment Style ETF Portfolio is created with the goal of mimicking the highly illiquid Harvard, Yale, and Stanford Endowments, using liquid ETF securities. Ivy League Endowments use statistical techniques that combine expected returns, variances, and covariances of investment assets to estimate expected risk and return profiles of various asset allocation alternatives and to test sensitivity of results to changes in input assumptions. Their investing philosophy consists of building a highly diversified asset allocation that can exploit correlation differences in asset classes and can deliver strong long-term risk-adjusted returns for their respective Universities. Endowments have heavy allocations to real assets such as commodities and real estate, along with private equity and absolute return strategies. This portfolio is frequently reviewed and re-weighted each June.
 - Hedgeable Taxable Fixed Income ETF Portfolio- This portfolio is a long-term, diversified fixed income portfolio. The portfolio consists of both investment grade and high-yield government and corporate securities, along with international exposure. The income provided from any dividends will be taxable for most investors. This portfolio is frequently reviewed, but trading is very minimal.
 - Hedgeable Non-Taxable Fixed Income ETF Portfolio- This portfolio contains tax-exempt U.S. fixed income only. The portfolio consists of both investment grade and high-yield securities. This allocation is most applicable to those investors looking to exempt themselves from federal taxes on any dividends produced by fixed income securities. This portfolio is frequently reviewed, but trading is very minimal.
- Passive Stock Portfolios
 - Hedgeable Benjamin Graham Style Stock Screen Portfolio- This portfolio allocates capital to stocks that have passed Hedgeable's proprietary Graham Stock Screen test. This screen was developed by the Hedgeable team to identify stocks that would meet Benjamin Graham's criteria for investing, in a 2010 market context. Benjamin Graham was one of the early stock investing gurus, whose disciples include many of today's most famous long-term investors. Stocks that are picked for this allocation must receive a score of 80% or higher on the test. The test consists of 10 criteria that examine PE Ratio, Current Ratio, Long-Term Debt to Working Capital, EPS, P/B Ratio, PEG Ratio, Owner Earnings, Net Margin, Return on Equity, and Market Cap. This portfolio is frequently reviewed and the screen will be performed quarterly.
 - Hedgeable Gone Fishin' Stock Portfolio- This portfolio allocates capital to stocks that have extremely low Price to Earnings Ratios. Most of these stocks have been beaten down by investors over the last few years, either in response to the Global Financial Crisis, or due to internal company problems. Due to the high risk nature of these companies, they will provide very large returns if investor confidence is restored. Hedgeable may choose to hedge this portfolio with cash or inverse ETF securities. This portfolio is frequently reviewed, and is re-weighted every quarter.
 - Hedgeable High-Income Stock Portfolio- This portfolio allocates capital to stocks in the S&P 500 with at least a 5% dividend yield, nearly three times

the average stock in the index. The Hedgeable team has attempted to pick the best companies from the industries which make up the vast majority of high income stocks- telecommunications, cigarettes, and utilities. This portfolio is frequently reviewed, and is re-weighted every quarter.

- *Hedgeable Long-Term Stock Portfolio*- This portfolio allocates capital to stocks that the Hedgeable investing team views as good long-term picks. These companies all appear in the S&P 100, the 100 companies with the largest market capitalization. The Hedgeable team has tried to produce a portfolio that is well diversified amongst industries, but also tilts towards those industries with the strongest growth potential over the next decade. This portfolio is frequently reviewed, but trading is very minimal.
- *Hedgeable Speculative Stock Portfolio*- This portfolio seeks to allocate capital to global companies that are off the radar of most investors, but represent speculative positions that could pay off immensely. This is an extremely speculative allocation, containing many companies from emerging countries exposed to highly volatile industries such as mining, energy production, and real estate. Thus, the portfolio is highly correlated to global economic growth. Due to the speculative nature of this portfolio, a large hedge is held to decrease potential downside. This portfolio is frequently reviewed, with trading usually performed monthly to quarterly.

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

6. Voting Client Securities (Proxy Voting)

Hedgeable will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

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, wishes to change strategies, or requests a consultation, 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 to consult with their portfolio managers (Hedgeable) in its wrap programs. On the Hedgeable platform, clients have the ability to submit questions through a robust support ticket system and live chat. If a client wishes to modify their allocation, they can receive a consultation from a Hedgeable representative through a phone call and/or screen share.

Item 9: Additional Information

A. Disciplinary Information

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.

B. Other Financial Industry Activities and Affiliations

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.

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

Hedgeable does receive any compensation to select certain advisors or portfolio managers.

C. Code of Ethics, Participation in Transactions, Personal Trading

1. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. 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. Recommendations Involving Material Financial Interests

Hedgeable does not recommend that clients buy or sell any security in which a related person to Hedgeable has a material financial interest.

3. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Hedgeable may buy or sell securities for themselves that they also recommend to clients. Hedgeable will always 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.

4. 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 will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

D. Review of Accounts

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

Client accounts are reviewed daily by the Hedgeable Investment Management Team, which is led by CIO Michael Kane. In addition, Hedgeable uses many internal analytics and risk management systems to help monitor portfolios.

2. 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.

3. 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.

E. Client Referrals and Other Compensation

1. 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.

2. Compensation to Non –Advisory Personnel for Client Referrals

Hedgeable from time-to-time enters into joint marketing agreements with websites and other marketing organization for which Hedgeable pays a referral fee. Hedgeable also offers a referral program for current clients in its Investment Management Program. Please review the fee table below:

Referral Investment	Cash Reward
\$100,000 - \$249,999	\$50
\$250,000 - \$499,999	\$125
\$500,000 - \$999,999	\$250
\$1,000,000 - \$4,999,999	\$500
\$5,000,000 - \$9,999,999	\$2,500
\$10,000,000 or More	\$5,000

F. Financial Information

1. 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.

2. 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.

3. Bankruptcy Petitions in Previous Ten Years

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