

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

There are no material changes in this brochure from Hedgeable, Inc.'s last annual update filing on March 29, 2011. 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:

Service #1 – Hedgeable Retirement Free Program

The Hedgeable Retirement Free Program is a revolutionary way for retirement investors to gain access to a simple diversified managed account. In the Program, investors are provided with a customized ETF portfolio, given their personal profile, which Hedgeable rebalances quarterly. Investors can view live cutting edge analytics on any account that is managed by logging into the Hedgeable.com platform. There is a \$25,000 minimum investment required to access the Retirement Free Program.

The following accounts may be opened in the program:

- Individual
 - Taxable
 - Traditional IRA
 - Roth IRA
 - IRA Rollover
 - SIMPLE IRA
 - SEP IRA
 - 401(k) Plan Participant (brokerage window available on current plan)
 - Custodial (UGMA/UTMA)
 - Revocable Trust
 - Joint - Rights of Survivorship
 - Joint - Tenants in Common
 - Joint - Community Property
 - Joint - Tenants by Entirety

Accounts are custodied at FOLIOfn Investments, Inc. and charged an **unwrapped** fee because there is no Hedgeable Management Fee in this program. Clients pay a fee to the custodian for trade costs and asset custody (please see Item 4B for more details). Fees are not negotiable. The custodian does not allow clients to prepay fees.

Hedgeable Management Fee

Total Client Assets	Fee
\$25,000 and up	0.0%

Service #2 – Hedgeable Retirement Plus Program

The Hedgeable Retirement Plus Program is a revolutionary way for retirement investors to access institutional quality risk managed investing strategies managed by Hedgeable. In the Program, investors can access a diverse mix of strategies, designed for retirement minded

investors of all investing goals. Strategies offered include risk managed, income, conservative, aggressive, ETF, stock, and passive. Investors can view live cutting edge analytics on any account that is managed by logging into the Hedgeable.com platform. There is a \$50,000 minimum investment required to access the Retirement Plus Program.

The following accounts may be opened in the program:

- Individual
 - Taxable
 - Traditional IRA
 - Roth IRA
 - IRA Rollover
 - SIMPLE IRA
 - SEP IRA
 - 401(k) Plan Participant (brokerage window available on current plan)
 - 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 strategies are offered in the program:

- Risk Managed
 - Conservative ETF (Target Date 2010-2015)
 - Moderate ETF (Target Date 2016-2025)
 - Moderate-Aggressive ETF (Target Date 2026-2035)
 - Aggressive ETF (Target Date 2036-2055)
 - Total U.S. Equity ETF
- Passive ETF
 - Ivy League Endowment Style ETF Portfolio
 - Taxable Fixed Income ETF Portfolio
- Passive Stock
 - Benjamin Graham Style Stock Screen Portfolio
 - High-Income Stock Portfolio
 - Long-Term Stock Portfolio

When clients sign up for the program, they can choose up to 5 strategies, with a minimum allocation of 10% to each. Through Hedgeable's interactive online platform, which is available 24/7/365, clients can change their allocation to the strategies at any time 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 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 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 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 is considered when calculating fees. Fees are not negotiable. Hedgeable does not allow clients to prepay fees.

Annual Wrapped Fees

Total Client Assets	Fee
\$50,000 - \$99,999	0.95%
\$100,000 - \$249,999	0.90%
\$250,000 - \$499,999	0.85%
\$500,000 - \$999,999	0.80%
\$1,000,000 and up	0.75%

Service #3 – Hedgeable Manager Select Program

The Hedgeable Manager Select Program is a revolutionary way for retirement investors to access high quality third-party mutual fund managers selected by Hedgeable. In the Program, Hedgeable uses advanced risk statistics to evaluate mutual funds offered by over 250 fund families, and produces diversified portfolios that are customized for a client's given risk and sophistication level. Investors can view daily analytics on any account that is managed by logging into the Hedgeable.com platform. There is a \$50,000 minimum investment required to access the Manager Select Program.

The following accounts may be opened in the program:

- Individual
 - Taxable
 - Traditional IRA
 - Roth IRA
 - IRA Rollover
 - SIMPLE IRA
 - SEP IRA
 - 401(k) Plan Participant (brokerage window available on current plan)
 - 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

Clients are assigned an initial portfolio based on their answers to Hedgeable's risk and sophistication profiles upon signup. Through Hedgeable's interactive online platform, which is available 24/7/365, clients can change their answers to these questions at any time, thus changing the makeup of their portfolio. 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 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 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 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 is considered when calculating fees. Fees are not negotiable. Hedgeable does not allow clients to prepay fees.

Annual Wrapped Fees

Total Client Assets	Fee
\$50,000 - \$99,999	0.95%
\$100,000 - \$249,999	0.90%
\$250,000 - \$499,999	0.85%
\$500,000 - \$999,999	0.80%
\$1,000,000 and up	0.75%

Service #4 – Hedgeable High-Net Worth Program

The Hedgeable High-Net Worth Investing Program is a revolutionary way for high-net worth investors to access 20 institutional quality investing strategies managed by Hedgeable. In the Program, investors can access a diverse mix of strategies, designed for sophisticated investors with various 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. There is a \$500,000 minimum investment required to access the High-Net Worth Investing Program.

The following accounts may be opened in the program:

- Individual
 - Taxable
 - Traditional IRA
 - Roth IRA
 - IRA Rollover
 - SIMPLE IRA
 - SEP IRA
 - 401(k) Plan Participant (brokerage window available on current plan)
 - 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:

- Alternatives
 - Global Macro ETF
 - Long/Short Equity ETF
- Alpha Generating
 - All-Asset ETF Alpha
 - Commodity ETF Alpha
 - Country ETF Alpha
 - Emerging Market (EM) Stock Alpha
 - Large-Cap Stock Alpha
 - Small-Cap Stock Alpha
- Risk Managed
 - Conservative ETF (Target Date 2010-2015)
 - Moderate ETF (Target Date 2016-2025)
 - Moderate-Aggressive ETF (Target Date 2026-2035)
 - Aggressive ETF (Target Date 2036-2055)
 - Total U.S. Equity ETF
 - Tech Stock
- Passive ETF (Hedged)
 - Ivy League Endowment Style ETF Portfolio

- Taxable Fixed Income ETF Portfolio
- Non-Taxable Fixed Income ETF Portfolio
- Passive Stock (Hedged)
 - Benjamin Graham Style Stock Screen Portfolio
 - High-Income Stock Portfolio
 - Long-Term Stock Portfolio

When clients sign up for the program, they can choose up to 10 of the 20 available strategies, with a minimum allocation of 10% to each. Through Hedgeable's interactive online platform, which is available 24/7/365, clients can change their allocation to the strategies at any time 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 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 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 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 is considered when calculating fees. Fees are not negotiable. Hedgeable does not allow clients to prepay fees.

Annual Wrapped Fees

Total Client Assets	Fee
\$100,000 - \$499,999	1.50%
\$500,000 - \$999,999	1.25%
\$1,000,000 - \$9,999,999	1.00%
\$10,000,000 and up	0.75%

Service #5 – 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 Mutual Fund Stars — Value
- Hedgeable Mutual Fund Stars — Income
- Hedgeable Mutual Fund Stars — Growth
- Hedgeable Mutual Fund Stars — Bang for Buck

The total annual wrapped fee for the 401(k) Plan Program is 1.25% Per Annum, of Total Plan Assets. This includes a 1% Management Fee from Hedgeable and 0.25% from the Custodian. Please note, investing in mutual funds will increase the total plan expenses. Third-Part Administration fees will also apply to the plan, which will vary depending on services provided. Minimum total plan assets are \$1,000,000, which may be waived at Hedgeable's discretion. The custodian is FOLIOfn Investments, Inc. and the default TPA and Record Keeper is ABG Carolina, which can be changed at the Sponsor's request.

B. Relative Cost of Programs

The total fees referenced in Item 4A for the Retirement Plus, Manager Select, High-Net Worth, and 401(k) Plan Programs are inclusive of the Hedgeable Management Fee and the fee for Custodial Services and Trade Execution Costs (known as a "wrap fee"). The fee charged for Custodial Services and Trade Execution is 0.25% for assets from \$0,000-\$249,999, 0.20% for assets from \$250,000-\$999,999, 0.10% for assets from \$1,000,000-\$9,999,999, and 0.05% for

assets of \$10,000,000 and more, with a minimum yearly fee of \$250 per account. Clients with less than \$100,000 will pay more than 0.25% due to this \$250 yearly minimum. 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 program fee is inclusive of all management fees, custodian fees, and transaction fees, except for a yearly fee charged by the custodian for IRA accounts (\$25), and any Wiring or Miscellaneous Fees charged by the custodian (\$20 for wires out and \$20 for checks out). Fees charged by third-party ETF companies (only applicable for clients who allocate to ETF based strategies, average ETF fee of 0.20%) are not included in the wrap fee. Fees charged by third party Mutual fund companies (applicable for Manager Select clients and those Hedgeable 401(k) Plan Program participants who choose mutual funds in the menu-mutual funds selected have an average fee of 1.00%) are not included in the wrap fee.

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 greater than that received for recommending other programs. Hedgeable does not offer a referral fee if referred clients fund an account in the Retirement Free Program.

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. For example, a client may open a \$400,000 Trust Account, and a \$200,000 Taxable Account, for a total of \$600,000, to meet the \$500,000 High-Net Worth Program minimum. Hedgeable reserves the right at its sole discretion to deny any account size or waive any minimum listed below.

Hedgeable Retirement Free Program

There is a client minimum of \$25,000.

Hedgeable Retirement Plus Program

There is a client minimum of \$50,000.

Hedgeable Manager Select Program

There is a client minimum of \$50,000.

Hedgeable High-Net Worth Investing Program

There is a client minimum of \$500,000.

Hedgeable 401(k) Plan Program

There is a plan minimum of \$1,000,000, calculated across all plan participant accounts.

B. Types of Clients

Hedgeable Retirement Free Program

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

- Individuals

Hedgeable Retirement Plus Program

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

- Individuals
- Advisors

Hedgeable Manager Select Program

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

- Individuals

Hedgeable High-Net Worth Investing 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

Item 6: Portfolio Manager Selection and Evaluation

A. Selection & Review of Portfolio Managers

Hedgeable Retirement Free Program

Hedgeable does not outsource the portfolio management in its Retirement Free Investing Program to any outside managers.

Hedgeable Retirement Plus Program

Hedgeable does not outsource the portfolio management in its Retirement Plus Investing Program to any outside managers.

Hedgeable High-Net Worth Program

Hedgeable does not outsource the portfolio management in its High-Net Worth Investing Program to any outside managers.

Hedgeable Manager Select and Hedgeable 401(k) Plan Programs

Hedgeable offers third-party mutual fund portfolios to Manager Select and 401(k) Plan Program clients. 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 over 2,500 investable mutual funds every month. From these ratings, Hedgeable produces diversified Mutual Fund portfolio models designed for various investing goals, sophistication levels, and risk tolerances. Hedgeable has no relationship with any third-party mutual fund managers and has no marketing or commission sharing arrangement with any of these parties.

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 Retirement Free Program

Hedgeable does not select any outside portfolio managers for its Retirement Free Investing 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 Retirement Plus Program

Hedgeable does not select any outside portfolio managers for its Retirement Plus Investing 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 Manager Select Program

This program includes third-party mutual funds, however there are no conflicts of interest because Hedgeable does not offer its own mutual funds which compete with these managers.

Hedgeable High-Net Worth Program

Hedgeable does not select any outside portfolio managers for its High-Net Worth Investing 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 Retirement Free, Retirement Plus, and High-Net Worth Programs, Hedgeable acts as the portfolio manager and manages 20 internal strategies. In these Programs, Hedgeable limits its investment advice and/or money management to ETFs and U.S. listed Equities. Hedgeable does not act as the day to day portfolio manager in the Manager Select Program, with management outsourced to third-party Mutual Funds. For 401(k) Plans, Hedgeable may allocate to third-party Mutual Fund Managers, in addition to ETFs and U.S. listed Equities.

2. Client Tailored Services and Client Imposed Restrictions

Hedgeable offers an interactive online platform, which is available 24/7/365, where clients can change the strategies they are invested in at any time after their initial allocation (applicable to Retirement Plus, High-Net Worth, and 401(k) Plan Programs), or change their risk and sophistication level, thus changing the allocation of their account (applicable to Retirement Free and Manager Select Programs).

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 (see Item 4B for fee structure) to the custodian and wrap fee broker, FOLIOfn Investments, Inc. The remainder is remitted to Hedgeable. Please note, in the Retirement Free Program, this amount is 0%.

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

- *Free Diversified ETF*- The Free Diversified ETF Portfolio is offered to clients in the Retirement Free Program. Based on a client's profile, including their risk and sophistication levels gathered from Hedgeable's proprietary questionnaires, a diversified ETF portfolio is built for the client. The portfolio may include exposure to U.S. Equities, International Equities, Emerging Market Equities, Fixed Income, Commodities, and Real Estate. This portfolio is rebalanced quarterly back to the starting weights of each security.
- *Diversified Mutual Fund*- The Diversified Mutual Fund Portfolio is offered to clients in the Manager Select Program. Based on a client's profile, including their risk and sophistication levels gathered from Hedgeable's proprietary questionnaires, a diversified mutual portfolio is built for the client. Third party mutual funds are selected by examining the results of Hedgeable's proprietary risk management focused mutual fund ratings. The portfolio may include exposure to U.S. Equities, International Equities, Emerging Market Equities, Fixed Income, Commodities, and Alternatives. Managers are re-evaluated monthly.
- *Conservative ETF (Target Date 2010-2015)*- This is a diversified risk managed portfolio, most applicable to retirement account holders with a low risk tolerance. Backed by Hedgeable's proprietary Dynamic Advisor Risk Management system, the portfolio targets an attractive risk/return profile versus Target Date 2010-2015 Mutual Funds and the 40/60 Blend. Hedgeable's Dynamic Advisor is proprietary risk management technology that dynamically moves money from risky to less risky securities, and vice-versa, as market conditions change. The portfolio may be 100% invested in bonds/and or cash at any time. The goal of the Dynamic Advisor is to help a portfolio grow, while minimizing losses. Trading can be expected monthly.
- *Moderate ETF (Target Date 2016-2025)*- This is a diversified risk managed portfolio, most applicable to retirement account holders with an intermediate risk tolerance and a desire for long-term portfolio growth. Backed by Hedgeable's proprietary Dynamic Advisor Risk Management system, the portfolio targets an attractive risk/return profile versus Target Date 2016-2025 Mutual Funds and the 60/40 Blend. Hedgeable's Dynamic Advisor is proprietary risk management technology that dynamically moves money from risky to less risky securities, and vice-versa, as market conditions change. The portfolio may be 100% invested in bonds/and or cash at any time. The

goal of the Dynamic Advisor is to help a portfolio grow, while minimizing losses. Trading can be expected bi-weekly to monthly.

- Moderate-Aggressive ETF (Target Date 2026-2035)- This is a diversified risk managed portfolio, most applicable to retirement account holders with a moderate to high risk tolerance and a desire for long-term portfolio growth. Backed by Hedgeable's proprietary Dynamic Advisor Risk Management system, the Moderate-Aggressive allocation targets an attractive risk/return profile versus Target Date 2026-2035 Mutual Funds and the 80/20 Blend. Hedgeable's Dynamic Advisor is proprietary risk management technology that dynamically moves money from risky to less risky securities, and vice-versa, as market conditions change. The portfolio may be 100% invested in bonds/and or cash at any time. The goal of the Dynamic Advisor is to help a portfolio grow, while minimizing losses. Trading can be expected bi-weekly to monthly.
- Aggressive ETF (Target Date 2036-2055)- This is a diversified risk managed portfolio, most applicable to retirement account holders with a high risk tolerance and/or a very long-term time horizon. Backed by Hedgeable's proprietary Dynamic Advisor Risk Management system, the Aggressive allocation targets an attractive risk/return profile versus Target Date 2036-2055 Mutual Funds and the S&P 500 Index. Hedgeable's Dynamic Advisor is proprietary 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 losses. The portfolio may be 100% invested in bonds/and or cash at any time. Trading can be expected bi-weekly to monthly.
- Total U.S. Equity ETF Portfolio- This is a non-diversified risk managed portfolio that allocates capital to a Total U.S. Stock Market ETF. Backed by Hedgeable's proprietary Dynamic Advisor system, the portfolio targets an attractive risk/return profile versus a passive investment in a Total U.S. Stock Market ETF and the S&P 500 Index. Hedgeable's Dynamic Advisor is proprietary risk management technology that dynamically moves money from risky to less risky securities, and vice-versa, as market conditions change. The portfolio may be 100% invested in bonds/and or cash at any time. The goal of the Dynamic Advisor is to help a portfolio grow, while minimizing losses. Trading can be expected monthly.
- Tech Stock Portfolio- This is a non-diversified risk managed portfolio that allocates capital to high quality large-cap technology companies, mostly trading on the NASDAQ Index. Backed by Hedgeable's proprietary Dynamic Advisor system, the portfolio targets an attractive risk/return profile versus the NASDAQ Index. Hedgeable's Dynamic Advisor is proprietary risk management technology that dynamically moves money from risky to less risky securities, and vice-versa, as market conditions change. The portfolio may be 100% invested in bonds/and or cash at any time. The goal of the Dynamic Advisor is to help a portfolio grow, while minimizing losses. Trading can be expected bi-weekly to monthly.
- Ivy League Endowment Style ETF Portfolio- This portfolio was created by Hedgeable 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. This portfolio is diversified amongst fixed income, equity, and real asset ETFs. It is frequently reviewed, but trading is very minimal. The portfolio will be hedged by Hedgeable during times of market crisis.

- *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. The portfolio will be hedged by Hedgeable during times of market crisis.
- *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. The portfolio will be hedged by Hedgeable during times of market crisis.
- *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 modern 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 at least semi-annually. The portfolio will be hedged by Hedgeable during times of market crisis.
- *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 annually. The portfolio will be hedged by Hedgeable during times of market crisis.
- *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. The portfolio will be hedged by Hedgeable during times of market crisis.
- *Global Macro ETF*- The Global Macro Portfolio is a fundamentally managed hedged ETF allocation. The Portfolio targets a 7%-10% Annualized Return, with a 4%-8% Annualized Volatility level. The Portfolio 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 portfolio's gross exposure will be in any one geographic market. At opportune times this number could fluctuate. The Portfolio uses no leverage, however, levered and inverse ETF securities may be used in the portfolio. The Portfolio 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 portfolio may deviate from this range. Trading can be expected bi-weekly to monthly.

- Long/Short Equity ETF- The Long/Short Equity Portfolio is a fundamentally managed hedged ETF allocation. The Portfolio targets an 8%-12% Annualized Return, with a 6%-10% Annualized Volatility level. The Portfolio 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 Portfolio uses no leverage, however, levered and inverse ETF securities may be used in the portfolio for hedging purposes. The Portfolio targets a Net Exposure (long positions minus short positions) of 0% to +50% and a Correlation/Beta to World Equities of 0.1-0.4. At opportune times, the Net Exposure and Correlation/Beta of the portfolio may deviate from this range. Trading can be expected bi-weekly to monthly.
- All-Asset ETF Alpha- The All-Asset ETF Alpha Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's proprietary Alpha Allocation Technology. The technology uses trend based technical indicators to identify securities from a pre-defined pool to buy and sell. The All-Asset ETF 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 un-constrained, 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 ETF Alpha- The Commodity ETF Alpha Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's proprietary Alpha Allocation Technology. The technology uses trend based technical indicators to identify securities from a pre-defined pool to buy and sell. The Commodity 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 ETF Alpha- The Country ETF Alpha Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's proprietary Alpha Allocation Technology. The technology uses trend based technical indicators to identify securities from a pre-defined pool to buy and sell. The Country ETF 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 Foreign 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.
- **Emerging Market Stock Alpha**- The Emerging Market Stock Alpha Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's proprietary Alpha Allocation Technology. The technology uses trend based technical indicators to identify securities from a pre-defined pool to buy and sell. The EM Stock 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**- The Large-Cap Stock Alpha Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's proprietary Alpha Allocation Technology. The technology uses trend based technical indicators to identify securities from a pre-defined pool of securities to buy and sell. The Large-Cap Stock 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**- The Small-Cap Stock Alpha Portfolio is an active, quantitatively managed portfolio, which utilizes Hedgeable's proprietary Alpha Allocation Technology. The technology uses trend based technical indicators to identify securities from a pre-defined pool of securities to buy and sell. The Small-Cap Stock Portfolio holds up to 12 companies at one time, rotating amongst a selection of 200 companies with a 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 un-hedged. Trading can be expected about once per month.

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 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, 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 in the Programs to interact with 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. If a client wishes to modify their allocation, they can receive an interactive consultation from a Hedgeable representative via an online 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 not 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: 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. 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 organizations for which Hedgeable pays a referral fee. Hedgeable also offers a referral program for current clients in its Investment Programs. Please review the table below for referral fees that Hedgeable pays to current clients for referrals:

Referral Investment	Cash Reward
\$100,000 - \$249,999	\$200
\$250,000 - \$499,999	\$500
\$500,000 - \$999,999	\$1,000
\$1,000,000 - \$4,999,999	\$2,500
\$5,000,000 - \$9,999,999	\$5,000
\$10,000,000 or More	\$10,000

Referred clients must invest in the Retirement Plus or High-Net Worth Program for the referrer to be eligible to collect the fee. Referred clients must keep an account open for a minimum of 6 months for the referrer to be eligible to collect the fee.

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.