

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 20, 2012. 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 Retirement Free Program	4
Service #2 – Hedgeable Retirement Plus Program	5
Service #3 – Hedgeable High-Net Worth Program.....	6
Service #4 – Hedgeable 401(k) Plan Program.....	7
B. Relative Cost of Programs	8
C. Additional Fees	8
D. Compensation to Persons Recommending Wrap Fee Programs	8
Item 5: Account Requirements and Types of Clients	8
A. Account Minimums	8
Hedgeable Retirement Free Program.....	8
Hedgeable Retirement Plus Program	9
Hedgeable High-Net Worth Program	9
Hedgeable 401(k) Plan Program	9
B. Types of Clients	9
Hedgeable Retirement Free Program.....	9
Hedgeable Retirement Plus Program	9
Hedgeable High-Net Worth Program	9
Hedgeable 401(k) Plan Program	9
Item 6: Portfolio Manager Selection and Evaluation	9
A. Selection and Review of Portfolio Managers	9
Hedgeable Retirement Free Program.....	9
Hedgeable Retirement Plus Program	10
Hedgeable High-Net Worth Program	10
Hedgeable 401(k) Plan Program	10
1. Performance Calculation Standards	10
2. Third Party Review of Performance	10
B. Related Persons as Portfolios Managers and Conflicts of Interest	10
Hedgeable Retirement Free Program.....	10
Hedgeable Retirement Plus Program	11

Hedgeable High-Net Worth Program	11
Hedgeable 401(k) Plan Program	11
C. Portfolio Manager for Wrap Fee Program	11
1. Advisory Services Offered	11
2. Client Tailored Services and Client Imposed Restrictions	11
3. Wrap Fee Participation	11
4. Performance-Based Fees and Side-By-Side Management	11
5. Methods of Analysis, Investment Strategies and Risk of Loss	12
6. Voting Client Securities (Proxy Voting)	17
Item 7: Client Information Provided to Portfolio Managers	17
Item 8: Client Contact with Portfolio Managers	17
Item 9: Additional Information	17
A. Disciplinary Information, Other Financial Industry Activities and Affiliations	17
1. Registration as a Broker/Dealer or Broker/Dealer Representative	17
2. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	18
3. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	18
B.. Code of Ethics, Review of Accounts, Referrals, and Financial Information.....	18
1. Code of Ethics	18
2. Recommendations Involving Material Financial Interests	18
3. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections	18
4. Investing Personal Money in the Same Securities as Clients	18
5. Trading Securities At/Around the Same Time as Clients' Securities	18
6. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	18
7. Factors That Will Trigger a Non-Periodic Review of Client Accounts	19
8. Content and Frequency of Regular Reports Provided Client	19
9. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes) ...	19
10. Compensation to Non-Advisory Personnel for Client Referrals	19
11. Balance Sheet	20
12. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	20
13. Bankruptcy Petitions in Previous Ten Years	20

Item 4: Services, Fees and Compensation

A. Description of Services

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

Hedgeable Retirement Free Program

In the Retirement Free Program, we construct a highly diversified ETF 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, and Inflation protection. The portfolio will be re-balanced periodically back to its starting risk-adjusted weights, in accordance with Modern Portfolio Theory. Investors can view live cutting edge analytics on any account that is managed by logging into the Hedgeable.com platform. There is a \$5,000 minimum investment required to access the Free Program.

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
- Business
 - Corporation
 - General Partnership
 - Limited Partnership (including Family Limited Partnership)
 - Limited Liability Company
 - Sole Proprietorship
 - Investment Club
 - Business Trust
 - Unincorporated Organization

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
\$5,000 and up	0.0%

Hedgeable Retirement Plus Program

In the Retirement Plus Program we construct a highly diversified ETF 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, and Inflation protection. As opposed to the Free Program, any account held in this program is actively risk managed by us with our proprietary risk management technology. 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
 - 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 (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 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 in the program 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 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
\$50,000 - \$99,999	0.80%
\$100,000 - \$249,999	0.75%

Total Client Assets	Fee
\$250,000 - \$499,999	0.70%
\$500,000 - \$999,999	0.65%
\$1,000,000 and up	0.60%

Hedgeable High-Net Worth Program

The Hedgeable High-Net Worth Program is a revolutionary way for high-net worth investors to access the institutional ETF/Stock strategies managed by Hedgeable. In the Program, investors can access a diverse mix of strategies, designed for investors with various investing goals. 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
 - 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 (including Family Limited Partnership)
 - Limited Liability Company
 - Sole Proprietorship
 - Investment Club
 - Business Trust
 - Unincorporated Organization

When clients signup for the program, they are asked to signup for a consultation with Hedgeable's CIO. During this consultation, the client's investment strategy will be decided. 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 FOLIOfn Investments, Inc. and charged a wrapped fee. This wrapped 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 in the program 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 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
\$500,000 - \$999,999	0.70%
\$1,000,000 - \$4,999,999	0.65%
\$5,000,000 - \$9,999,999	0.60%
\$10,000,000 - \$19,999,999	0.55%
\$20,000,000 and up	0.50%

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. All strategies managed by Hedgeable contain only highly liquid Stocks and/or 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 use one of Hedgeable's strategies, 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)

The total annual wrapped fee for the 401(k) Plan Program is 0.60% Per Annum, of Total Plan Assets. This fee includes Hedgeable's management fee and trading costs/plan custody. 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, 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-\$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 \$100 per account. Clients with less than \$40,000 will pay more than 0.25% due to this \$100 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). Expense ratios charged by third-party ETF companies (only applicable for clients who allocate to ETFs) are not included in the wrap fee. Expense ratios charged by third party Mutual Fund companies (only applicable for clients who allocate to Mutual Funds) are not included in the wrap fee. ETF and Mutual Fund expenses are deducted from the securities on the exchange, not from a client's account.

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 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 \$5,000.

Hedgeable Retirement Plus 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

Hedgeable High-Net Worth Investing Program

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

- Individuals
- High-Net-Worth Individuals
- 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 Program to any outside managers.

Hedgeable Retirement Plus Program

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

Hedgeable High-Net Worth Program

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

Hedgeable 401(k) Plan Programs

Hedgeable offers third-party mutual fund portfolios to 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 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 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 High-Net Worth Program

Hedgeable does not select any outside portfolio managers for its High-Net Worth 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. In these Programs, Hedgeable limits its investment advice and/or money management to ETFs and U.S. listed Equities. 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

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 (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:

- **Diversified ETF-** In the Retirement Free Program, we construct a highly diversified ETF 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, and Inflation protection. The portfolio will be re-balanced periodically back to its starting risk-adjusted weights, in accordance with Modern Portfolio Theory. Historical performance is shown based on a typical client's account.
- **Diversified Risk Managed ETF-** In the Retirement Plus Program we construct a highly diversified ETF 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, and Inflation protection. As opposed to the Free Program, any account held in this program is actively risk managed by Hedgeable with our proprietary technology.
- **Target Date Retirement 2010-2015-** Actively risk managed diversified ETF strategy corresponding to an investor that intends to retire in 2010-2015, or is currently retired. The 2010-2015 strategy is the most conservative of the Target Date offerings, with core holdings consisting of diversified Fixed Income and U.S. Equity.
- **Target Date Retirement 2016-2025-** Actively risk managed diversified ETF strategy corresponding to an investor that intends to retire in 2016-2025. The 2016-2025 strategy is moderately aggressive, with core holdings consisting of Fixed Income, U.S. Equity, International Equity, and Inflation protection.
- **Target Date Retirement 2026-2035-** Actively risk managed diversified ETF strategy corresponding to an investor that intends to retire in 2026-2035. The 2026-2035 strategy is moderately aggressive, with core holdings consisting of Fixed Income, U.S. Equity, International Equity, Emerging Equity, and Inflation protection.
- **Target Date Retirement 2036-2055-** Actively risk managed diversified ETF strategy corresponding to an investor that intends to retire in 2036-2055. The 2036-2055 strategy is the most aggressive of the Target Date offerings, with core holdings consisting of U.S. Equity, International Equity, Emerging Equity, Commodities, Real Estate, and Inflation protection.
- **Dynamic U.S. Equity-** Actively risk managed total U.S. Equity ETF strategy.
- **Dynamic Technology Stock-** Actively risk managed Large-Cap Technology stock strategy.
- **Ivy League Endowment-** Diversified ETF strategy constructed with the asset classes most commonly held by Ivy League College Endowments.
- **Fixed Income-** Diversified long-term Fixed Income ETF allocation. The allocation is hedged during turbulent bond market periods.
- **Fixed Income Non Taxable-** Diversified long-term Municipal Bond ETF strategy. The strategy is hedged during turbulent bond market periods.
- **Value Stock-** Strategy containing mid and large-cap stocks that have passed Hedgeable's proprietary ten factor stock screen, indicating they are trading at deeply discounted levels. The screen is performed yearly. The strategy is hedged during turbulent stock market periods.
- **High-Income Stock-** Passively managed strategy containing stocks that pay large periodic dividends. The strategy targets a 7% annualized dividend yield, nearly four times that of the average S&P 500 stock. The strategy is hedged during turbulent stock market periods.
- **High-Income Diversified-** Diversified long-term income producing UMA allocation, containing the High Income Stock, Target Date Retirement 2010-2015 ETF, and Fixed Income ETF strategies. The allocation is hedged during turbulent market periods.

- **High-Income Diversified Non Taxable-** Diversified long-term income producing UMA allocation, containing the High Income Stock and Fixed Income Non-Taxable ETF strategies. The allocation is hedged during turbulent market periods.
- **Long-Term Stock-** Passively managed strategy containing blue chip and long-term growth stocks. The strategy is hedged during turbulent stock market periods.
- **Multi-Strategy Passive Stock-** Multi-strategy long-term passive stock UMA allocation, containing the High Income, Long-Term, and Value Stock strategies. The allocation is hedged during turbulent market periods.
- **Global Macro-** Actively managed ETF strategy that may contain both long and inverse Fixed Income, Currency, and Commodity securities. The allocation targets a bond like risk level.
- **Multi-Cap Active Stock-** Diversified long-term active stock UMA allocation, containing the Large-Cap Stock Rotation and Small-Cap Stock Rotation strategies. The allocation attempts to provide long-term alpha against the Russell 3000 Index.
- **Global Equity-** Diversified long-term Global Stock and Global ETF UMA allocation, containing the Large-Cap Stock Rotation, Long/Short Equity ETF, Country Rotation ETF, and Emerging Market Stock Rotation strategies. The allocation attempts to provide alpha against Hedgeable's Foreign Stock Blended Index over the long-term.
- **Long/Short Equity-** Actively managed ETF strategy that may contain both long and inverse U.S. Equity, International Equity, and Emerging Market Equity ETF securities. The strategy targets a bond like risk level.
- **All-Asset Rotation-** Actively managed diversified ETF strategy that rotates between Fixed Income, Equity, Currency, & Commodity ETF securities. The strategy attempts to provide alpha against the 60/40 Blended Index over the long-term.
- **Commodity Rotation-** Actively managed Commodity ETF strategy that attempts to provide alpha against the Dow Jones-UBS Commodity Index over the long-term.
- **Country Rotation-** Actively managed International Country ETF strategy that attempts to provide alpha against Hedgeable's Foreign Stock Blended Index over the long-term.
- **Emerging Market Stock Rotation-** Actively managed Emerging Market Stock strategy that attempts to provide alpha against the MSCI Emerging Markets Index over the long-term.
- **Large-Cap Stock Rotation-** Actively managed Large-Cap Stock strategy that attempts to provide alpha against the S&P 500 Index over the long-term.
- **Small-Cap Stock Rotation-** Actively managed Small-Cap Stock strategy that attempts to provide alpha against the Russell 2000 Index over the long-term.
- **Equity Hedge-** Actively managed UMA allocation that contains the Long/Short Equity ETF, Dynamic Technology Stock, Small-Cap Stock Rotation, and Large-Cap Stock Rotation strategies. The allocation targets long-term positive absolute returns against the U.S. Stock Market.
- **Multi-Strategy Hedge-** Actively managed UMA allocation that contains the Long/Short Equity ETF, Global Macro ETF, Dynamic Technology Stock, Commodity Rotation ETF, and Fixed Income Non-Taxable ETF strategies. The allocation targets long-term positive absolute returns against the U.S. Bond Market.
- **Low Volatility-** Actively managed UMA allocation that contains the Global Macro ETF, All-Asset Rotation ETF, Target Date Retirement 2016-2025 ETF, and Fixed Income Non-Taxable ETF strategies. The allocation targets a low amount of daily volatility and positive long-term absolute returns versus the U.S. Bond Market.
- **Hedgeable All-Strategy Conservative-** Diversified UMA allocation made up of Hedgeable's Global Macro ETF, Large-Cap U.S. Rotation, Small-Cap Stock Rotation, Country Rotation, Emerging Market Stock Rotation, All-Asset ETF Rotation, Taxable Fixed Income ETF, High-Income Stock, and Target Date 2010-2015 strategies.
- **Hedgeable All-Strategy Moderate-** Diversified UMA allocation made up of Hedgeable's Global Macro ETF, Large-Cap Stock Rotation, Small-Cap Stock Rotation, Country ETF Rotation, Emerging Market Stock Rotation, All-Asset ETF

Rotation, Commodity ETF Rotation, Taxable Fixed Income ETF, Dynamic Technology Stock, and Target Date 2026-2035 strategies.

- **Hedgeable All-Strategy Aggressive**- UMA absolute return allocation targeting a long-term equity-like return with a lower amount of risk. It is made up of Hedgeable's Long/Short Equity, Large-Cap Stock Rotation, Small-Cap Stock Rotation, Country ETF Rotation, Emerging Market Stock Rotation, Commodity ETF Rotation, Value Stock, Dynamic Technology Stock, Target Date 2036-2055, and Ivy League Endowment ETF strategies.

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.

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.

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

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

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 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.

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

6. 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.

7. 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.

8. 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.

9. 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.

10. 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. This fee is equal to 1 Month's revenue Hedgeable receives from referred client, and is subject to a 30 Day locking period, whereby referred client must maintain a funded account.

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
\$50,000 - \$99,999	\$25
\$100,000 - \$249,999	\$50
\$250,000 - \$499,999	\$100
\$500,000 - \$999,999	\$250
\$1,000,000 - \$4,999,999	\$1,000
\$5,000,000 - \$9,999,999	\$2,500
\$10,000,000 - \$19,999,999	\$5,000
\$20,000,000 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.

11. 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.

12. 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.

13. Bankruptcy Petitions in Previous Ten Years

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