

Beijing Sinuobo Capital Management Ltd.

Form ADV Part 2A – Disclosure Brochure

Effective: March 6, 2017

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Beijing Sinuobo Capital Management Ltd. (“Sinuobo” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at +86 10 61840600.

Sinuobo is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Sinuobo to assist you in determining whether to retain the Advisor.

Additional information about Sinuobo and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm or our CRD# 174751.

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Item 2 – Material Changes

Sinuobo believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Sinuobo encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been no material changes to our Disclosure Brochure since the last time we delivered the brochure to Clients.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of SMC.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our company name or our CRD# 174751. You may also request a copy of this Disclosure Brochure at any time, by contacting us at +86 10 61840600.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services	4
A. Firm Information	4
B. Advisory Services Offered	4
C. Client Account Management	4
D. Wrap Fee Programs	5
E. Assets Under Management	5
Item 5 – Fees and Compensation	5
A. Fees for Advisory Services	5
B. Fee Billing	5
D. Advance Payment of Fees and Termination	5
E. Compensation for Sales of Securities	5
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
A. Methods of Analysis	6
B. Risk of Loss	6
Item 9 – Disciplinary Information	6
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
A. Code of Ethics	6
B. Personal Trading with Material Interest	7
C. Personal Trading in Same Securities as Clients	7
D. Personal Trading at Same Time as Client	7
Item 12 – Brokerage Practices	7
A. Recommendation of Custodian[s]	7
B. Aggregating and Allocating Trades	8
Item 13 – Review of Accounts	8
A. Frequency of Reviews	8
B. Causes for Reviews	8
C. Review Reports	8
Item 14 - Client Referrals and Other Compensation	8
A. Compensation Received by Sinuobo	8
B. Client Referrals from Solicitors	8
Item 15 – Custody	8
Item 16 – Investment Discretion	9
Item 17 – Voting Client Securities	9
Item 18 – Financial Information	9

Item 4 – Advisory Services

A. Firm Information

Beijing Sinuobo Capital Management Ltd. (“Sinuobo” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Sinuobo.

B. Advisory Services Offered

Sinuobo offers investment advisory services to individuals, high net worth individuals, trusts, estates and other types of clients located in China (each herein referred to as a “Client”).

Sinuobo provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related services. Sinuobo works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Sinuobo will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also use other types of securities to assist in achieving the Client’s objectives.

Sinuobo’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Sinuobo will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Sinuobo evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Sinuobo may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Sinuobo may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Sinuobo may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Sinuobo will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Sinuobo accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment advisory agreement.

C. Client Account Management

Prior to engaging Sinuobo to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy – Sinuobo, in connection with the Client, will assist in developing investment goals and objectives and the strategies to achieve those goals.
- Asset Allocation – Sinuobo will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Sinuobo will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Sinuobo will provide investment management and ongoing oversight of the Client’s investment portfolio.

D. Wrap Fee Programs

Sinuobo does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Sinuobo.

E. Assets Under Management

As of December 31, 2016, Sinuobo manages \$36,869,632 USD in assets, all of which are on a discretionary basis.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an investment advisory agreement that details the responsibilities of Sinuobo and the Client.

A. Fees for Advisory Services

Investment advisory fees are charged monthly, at the end of each month, at an annual rate of up to 1.00%. The Advisor, at its sole discretion, may waive or discounts its fees. Investment advisory fees in the first month of service are prorated from the inception date of the account[s] to the end of the first month. Fees for accounts exceeding \$1 million may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Sinuobo will be independently valued by the Custodian. Sinuobo will not have the authority or responsibility to value portfolio securities.

B. Fee Billing

Investment advisory fees, if applicable, will be calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account at the respective month-end date. The amount due is calculated by applying the monthly rate to the total assets under management with Sinuobo at the end of each month. Clients will be provided with a statement, generally at least quarterly, from the broker or custodian reflecting deduction of the investment advisory fee.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than SCM in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by SCM are separate and distinct from these custody and execution fees. In addition, all fees paid to SCM for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Sinuobo is compensated for its services after each month of advisory services provided. Either party may request to terminate the investment advisory agreement with Sinuobo, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's written approval.

E. Compensation for Sales of Securities

Sinuobo does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Item 6 – Performance-Based Fees and Side-By-Side Management

Sinuobo does not charge performance-based fees for its investment advisory services. The fees charged by Sinuobo are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Sinuobo does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Sinuobo offers investment advisory services to individuals, high net worth individuals, trusts, estates and other types of clients located in China. The relative percentage of each type of Client is available on Sinuobo's Form ADV Part 1. These percentages will change over time. Sinuobo generally does not impose a minimum size for establishing a relationship.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Sinuobo employs both fundamental and cyclical analysis methods in developing investment strategies for its Clients. Research and analysis from Sinuobo is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Sinuobo generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Sinuobo will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Sinuobo may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Sinuobo will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. **Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Sinuobo or any of its employees. Sinuobo and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 174751.

Item 10 – Other Financial Industry Activities and Affiliations

Sinuobo does not have any disclosure with respect to this Item.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Sinuobo has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Sinuobo (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Sinuobo and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Sinuobo's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at +86 10 61840600.

B. Personal Trading with Material Interest

Sinuobo allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Sinuobo does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Sinuobo does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Sinuobo allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of Sinuobo may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Sinuobo requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Sinuobo allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Sinuobo, or any Supervised Person of Sinuobo, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Sinuobo does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Sinuobo to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Sinuobo does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Sinuobo does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by Sinuobo.

Sinuobo may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation. Sinuobo does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Sinuobo does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**

2. Brokerage Referrals - Sinuobo does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Sinuobo will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts

are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Sinuobo will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Sinuobo will execute its transactions through the Custodian as directed by the Client. Sinuobo may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in Client accounts are monitored on a monthly basis by the Chief Compliance Officer, Vincent Wang of Sinuobo. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Sinuobo if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. Reports regarding a Client's holdings, allocations, performance and applicable commentary from Sinuobo may be provided quarterly.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Sinuobo

Sinuobo is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Sinuobo does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Sinuobo may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Sinuobo may receive referrals of new Clients from a third-party.

B. Client Referrals from Solicitors

Sinuobo does not engage paid solicitors for Client referrals.

Item 15 – Custody

Sinuobo does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Sinuobo to utilize the Custodian for the Client's security transactions. Sinuobo encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

Sinuobo generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Sinuobo. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Sinuobo will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Sinuobo does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Sinuobo, nor its management, have any adverse financial situations that would reasonably impair the ability of Sinuobo to meet all obligations to its Clients. Neither Sinuobo, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Sinuobo is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees advance fees.