

Beijing Sinuobo Capital Management Ltd.

Form ADV Part 2A – Disclosure Brochure

Effective: March 29, 2018

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 is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name 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 filing and distribution 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 firm 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.

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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.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

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 non-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 other types of securities to assist on 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.

At no time will Sinuobo accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices and Item 15 - Custody.

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 develop an investment strategy for the Client that is targeted to achieve the Client’s objectives.
- 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, 2017, Sinuobo manages \$78,602,454 USD in Client assets, all of which are on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

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 billed monthly, at the end of each month, at an annual rate of up to 1.00% based on several factors including the types of investments, size of the Client relationship, reporting requirements, portfolio restrictions and other factors. The Advisor, at its sole discretion, may waive or discounts its fees. Investment advisory fees are based on the market value of assets under management at the end of the quarter. The investment advisory fee in the first month of service is 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.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

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 (annual rate divided by 12) to the total assets under management with Sinuobo at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Sinuobo to be paid directly from their accounts held at the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Sinuobo 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 Sinuobo are separate and distinct from these custody and execution fees. In addition, all fees paid to Sinuobo for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs 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 at the end of each month, after 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 prior consent.

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. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. 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.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Sinuobo is recommending. The risks with cyclical analysis are similar to those of technical analysis.

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.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

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. Following are some of the risks associated with the Advisor's strategy:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of an ETF is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

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 Supervised Persons. Sinuobo values 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 (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Sinuobo (our "Supervised Persons"). The Code was developed

to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Sinuobo and its Supervised Persons 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 covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, 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 that 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

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 Custodian not recommended by Sinuobo. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. 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, its reputation, and/or the location of the Custodian's offices. Sinuobo will generally recommend that Clients establish their accounts at Interactive Brokers, LLC ("Interactive Brokers") an unaffiliated SEC-registered broker-dealer and FINRA member. The Advisor maintains an institutional relationship with Interactive Brokers. Please see Item 14 below.

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. However, the Advisor does receive certain economic benefits from Interactive Brokers. Please see Item 14.**

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 account[s] at the Custodian, unless otherwise authorized by the Client. 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.

Participation in Institutional Advisor Platform

The Advisor has established an institutional relationship with Interactive Brokers to assist the Advisor in managing Client account[s]. Access to the Interactive Brokers Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Interactive Brokers. The software

and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Interactive Brokers: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

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 manages accounts on a non-discretionary basis. The Advisor will contact the Client to obtain approval for the selection and amount of securities to be bought or sold in Client accounts.

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, has 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.