

INSTAVEST ADVISER, INC.

PART 2A OF FORM ADV: FIRM BROCHURE

Item 1. Cover Page

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www.instavest.com

May 20th, 2016

This brochure provides information about the qualifications and business practices of Instavest Adviser, Inc. ("**Instavest Adviser**"). If you have any questions about the contents of this brochure, please contact us at (650) 691-8378 or hello@goinstavest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Additional information about Instavest Adviser is also available on the SEC's website at: www.adviserinfo.sec.gov.

Instavest Adviser, Inc. is registered as an investment adviser with the SEC. SEC registration does not imply a certain level of skill or training.

Item 2. Material Changes

Since our last filing on February 9th 2016, our Form ADV Part 2A has been revised as follows:

- We have updated the document throughout to reflect that our new address is 4423 Fortan Court, Suite 112, San Jose, CA 95134.
- We have updated the document throughout to reflect that Zain Allarakhia is no longer affiliated with the firm or its affiliated entities and Mohammed T. Mithani has replaced Zain Allarakhia at affiliated entities.
- We have updated Item 10 to disclose that our parent company, Instavest, Inc. also owns Long Lake Management, Inc., a SEC registered Investment Adviser.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Saleem Khatri at (617) 515-0954.

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Item 4. Advisory Business

General Description of Advisory Firm

Instavest Adviser, Inc. ("**Instavest Adviser**") is an investment adviser with its principal place of business in San Jose, California. Instavest Adviser was formed in February 2015 and began providing advisory services in March 2015. Instavest Adviser is wholly owned by Instavest, Inc., a Delaware corporation ("**Instavest**"), which is majority owned by Saleem S. Khatri. Currently, Mr. Khatri is the sole officer, director, and employee of Instavest Adviser.

Description of Advisory Services

Instavest Adviser provides non-discretionary investment advisory services exclusively to members ("**Members**") of an online platform ("**Platform**") operated by Instavest. The advisory services provided by Instavest Adviser are limited to investments that may be made through the Platform. Investments that are currently made available through the Platform are restricted to publicly traded stock available on the NASDAQ Stock Market and the New York Stock Exchange ("**NYSE**").

Members may also sell or increase their holdings in any options on publicly traded stocks they hold before joining the Platform, provided they transfer those positions to their brokerage account with Instavest's brokerage partner, described below. However, Instavest Adviser provides no advisory services with respect to any options, and other Members may not view or follow options trading through the process described below.

Lead Investors

Through the Platform, Members may view information about the trades of other Members, called "**Lead Investors**." Lead Investors are Members who have already invested on the Platform, and whose trades have been "followed" by other Members, as described below.

At the time Members first register to use the Platform, they become independent contractors of an affiliate of Instavest Adviser, Instavest Research, Inc. ("**Instavest Research**"), and agree to provide information about their trades to Instavest Research. Each time a Member purchases a stock through the Platform, he or she is asked by Instavest Research to provide information about how long the Member expects to hold the stock, and why the Member is purchasing the stock. Instavest Research reviews the Member's submitted information and, if the submission is approved, forwards the information to Instavest Adviser for its consideration. If Instavest Adviser posts the submission (as described below), and other Members choose to follow one or more of those trades, the Member becomes a Lead Investor.

Postings by Instavest Adviser

As described in more detail in Item 8 below, Instavest Adviser reviews each submission provided by Instavest Research. If the submission is accepted, Instavest Adviser creates a "**posting**" on the Platform based on the submission. Other Members may purchase the stock described in the posting by clicking on a button on the posting and indicating the number of shares the Member desires to purchase. The posting includes the name of the stock; the name or Platform username of the applicable Lead Investor, at the Lead Investor's option; the total amount invested by the Lead Investor and, eventually, by other Members of the Platform in the stock; and the Lead Investor's rationale for purchase. This information is updated at a minimum

daily. Instavest Adviser, through its brokerage partner (discussed below), also provides data on the price, the change in price since the original purchase, and metrics regarding recent and historical price changes, among other information. These performance data are updated continuously. Lead Investors may supplement the posting with additional analyses of their holdings on an ongoing basis. The posting is available until the time that the Lead Investor sells the stock (as described below).

Postings are available for viewing on a page of the Platform accessible to all Members. Members may select filters that limit the postings shown when they access the Platform. Available filters include investments that have followers as well as the company's industry and market capitalization. Members may also sort postings by various criteria, including the number of Members invested and the amount invested.

Instavest Adviser also allows Members to view "**profile pages**" of other Members. The profile page provides information on any trades for which a Member is leading or following. Members have the option to mark any such trades "private," so that other Members cannot view them. The profile page does not provide information on how much a Member has allocated to each stock, but it does allow another Member to click on any stock for which the applicable Member is a Lead Investor and view the amount of money invested in the stock.

Stock Purchases

As described above, based on the information provided in a posting, Members may choose to purchase stock through the posting, by clicking a button on the posting and indicating the number of shares the Member desires to purchase. By using this option, Members become "**followers**" of the Lead Investor who submitted the posting, only with respect to that stock. If there are multiple Lead Investors for a particular stock, Members become followers of only the Lead Investor whose posting they clicked to facilitate the purchase.

Members may alternatively purchase stock without following a Lead Investor, by selecting it through a page of the Platform listing all available stocks. This option is available both when there is no Lead Investor for a particular stock and when there is one or more Lead Investors for a stock. If a Member uses this option, the Member provides his or her rationale for purchasing the stock, as described above, and may become a Lead Investor for the stock.

As described below, all trades are executed through a broker-dealer with which Instavest has partnered.

The Platform provides Members with an "**Investments**" page listing all stock in which they have invested, the cost basis and current price of the stock, and a Member's current returns based on the original purchase price of each stock. If applicable, the Investments page also indicates the expected hold time of the Member's Lead Investor with respect to a stock, and whether the Lead Investor who initially posted about the stock has sold the stock. The Investments page also includes buttons allowing Members to purchase more shares of the same stock or to sell all or part of their holdings.

Stock Sales

When a Lead Investor sells a stock for which he or she has followers, he or she provides the sale instructions to the brokerage firm that has partnered with Instavest Adviser to execute all Member trades associated with the Platform, Tradier Brokerage, Inc. ("**TBI**"). TBI reports the sale

to Instavest Research, which then provides information about the sale to Instavest Adviser. Instavest Adviser posts the sale information on the applicable posting and notifies each Member who followed the Lead Investor of the sale by email. Members may then opt to follow the Lead Investor in the sale. Members who have followed the Lead Investor may also opt to automatically follow the sale of stock by a Lead Investor (“**auto-sell**”), by clicking a button on the Investments page connected to each stock holding prior to the point when a Lead Investor sells a stock. In such a case, Instavest Adviser will automatically sell the stock on the Member’s behalf when the Lead Investor sells his or her shares. If a Lead Investor only sells a portion of his or her stock, Members using the auto-sell feature will sell the same proportion of their stock in the same company held through the Platform. Members may turn the auto-sell mechanism on or off at any time with respect to each stock that they hold in their portfolio with Instavest Adviser.

After a Member sells his or her shares of stock, the Member receives a notification confirming the sale, which may also highlight new stocks that a Member might consider purchasing, based on previously purchased stocks and/or postings based on the trades of Lead Investors whose trades the Member has previously followed. In addition, Instavest Adviser may highlight a particular stock or stocks to all Members who sell stock on a particular day, based on factors such as Instavest Adviser’s assessment that a company is undervalued or mispriced due to a temporary dislocation in the market. Instavest Adviser does not choose any stocks to highlight to Members based on the investment objectives or individual needs of any particular Member.

Non-Discretionary Advice

Instavest Adviser has no discretion with respect to any trades on the Platform. Instavest Adviser does not tailor its advisory services to the individual needs of Members and does not collect any information about Members, such as information about their entire portfolio of current investments (i.e., including any held off the Platform), risk profile, or any other factors, that would allow Instavest Adviser to provide tailored advice. Members of the Platform, and not Instavest Adviser, choose which trades and/or Lead Investors to follow. Members also make all decisions regarding whether to sell a stock, including whether they will auto-sell behind a Lead Investor in the sale of a stock.

Members of the Platform are required to electronically sign an investment management agreement (the “**Management Agreement**”) with Instavest Adviser upon registering for the Platform. The Management Agreement generally sets forth the scope and limits of Instavest Adviser’s advisory relationship with Members. As described below, Members retain the right to determine whether to engage in a purchase or sale of stock based on the postings provided by Instavest Adviser through the Platform.

All Advisory Services Provided through the Platform

Instavest Adviser provides all advisory services solely through the Platform. No advisory services are provided directly to any clients or provided off Platform.

Client Assets Under Management

As of December 31, 2015, Instavest Adviser has assets under management of \$1,800,000, all of which it manages on a non-discretionary basis.

Item 5. Fees and Compensation

Voluntary Compensation

All Members of the Platform have the option to pay Instavest Adviser at the time that they sell a stock. There is no obligation on the part of Members to pay this voluntary compensation. Instavest Adviser may suggest certain payment thresholds (e.g., \$100 or \$500).

Performance-Based Voluntary Compensation

Instavest Adviser may suggest that Members who are qualified clients pay amounts of voluntary compensation based on a share of the capital appreciation of each client's assets under management, or performance-based voluntary compensation. For example, Instavest Adviser may suggest an amount of 5% of the positive return on a stock upon its sale.

Payment of Fees

Members pay Instavest Adviser all fees directly from their Platform brokerage accounts with TBI.

The fees charged by Instavest Adviser are not negotiable.

Other Fees and Expenses

Clients will incur brokerage and other transaction costs charged by TBI. Please see the response to Item 12 for additional information about brokerage commissions.

Neither Instavest Adviser nor any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges.

Item 6. Performance-Based Fees and Side-by-Side Management

As described in Item 5 above, all fees to Members take the form of voluntary compensation. Instavest Adviser may suggest that Members who are qualified clients pay performance-based voluntary compensation, which are voluntary fees based on a share of capital appreciation of the client's assets. Because not all Members will pay Instavest Adviser voluntary compensation, including performance-based voluntary compensation, Instavest Adviser may have an incentive to favor Members from whom it receives voluntary payments, and to favor Members from whom it receives performance-based voluntary payments, over those from whom it does not. However, as described above, Members choose whether to follow the trades of Lead Investors. Instavest Adviser provides advice based on those trades. As a result, there is no opportunity for Instavest Adviser to favor certain clients with respect to their accounts.

Item 7. Types of Clients

Instavest Adviser's clients consist of individuals and entities such as trusts, funds, and pension plans, among others. Some Members may be qualified clients.

Members of the Platform, and thus clients of Instavest Adviser, must deposit and maintain a minimum of \$1,000 in their accounts with TBI.

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

Instavest Adviser provides advice to clients based on trades made by Lead Investors and information that Lead Investors submit to Instavest Research to explain the trades. Instavest Adviser contracts with Instavest Research to provide information about any trades reported by Lead Investors. Instavest Adviser then determines which trades to make available through the Platform and, for trades that it does make available, supplements the information provided by Instavest Research with its own data and metrics.

To determine which trades are available on the Platform, Instavest Adviser reviews the content of a Lead Investor's analysis. However, this review process is designed only as a high-level assessment of whether the provided rationale is of sufficient quality to be coherent and readable. Instavest Adviser does not choose investments to make available on the Platform based on any particular investment strategy or objectives of its own, and does not choose investments or investment strategies based on the needs of any particular client. Instavest Adviser does not collect information, such as information about current investments or desired levels of risk, that would allow it to tailor its recommendations to a particular Member. Instavest Adviser also has not and does not anticipate developing a proprietary investment model. Instead, Instavest Adviser allows Lead Investors to choose trades based on their own investment strategies. Lead Investors are free to provide as comprehensive or concise an overview of why they have picked a stock for purchase as they prefer, and they make trading decisions without taking into account the needs or objectives of any particular Member (besides themselves).

Lead Investors may employ a variety of investment strategies at their sole discretion and may trade in public securities that cover a broad range of industries and strategies. Members are responsible for choosing to follow Lead Investors whose investment strategies are appropriate for their own investment objectives. Instavest Adviser does not evaluate or otherwise assess the investment success or history of any Lead Investor and cannot guarantee that any investment by a Member in the same security as a Lead Investor will result in a positive return on investment, or that any Lead Investor will pursue an investment strategy appropriate to any particular Member.

Although Members of the Platform may view other Member's profile pages, they do not have access to information about the full portfolio any other Member, including a Member's allocations to any stocks. Member profile pages also do not include information about stocks held outside the Platform. As a result, it may be difficult, if not impossible, for a Member to ascertain the overall levels of risk and the larger investment objectives associated with another Member's portfolio. Without this information, it may be difficult for a Member to assess whether a particular stock is appropriate for his or her own portfolio.

As discussed above, Instavest Adviser may highlight stocks to a Member upon the sale of a stock, based on factors such as previously purchased stocks and/or postings based on the trades of Lead Investors whose trades the Member has previously followed, or based on stocks that Instavest Adviser has chosen to highlight on a given day to all Members who sell, based on factors such as Instavest Adviser's assessment that a stock is undervalued or mispriced. Instavest Adviser does not recommend the purchase of any such stock by Members, and Instavest Adviser does not take into consideration any other factors when highlighting potential stocks to purchase for Members. As noted above, Instavest Adviser does not collect or otherwise have access to information that would allow it to provide recommendations tailored to a Member, such as information about the Member's full investment portfolio, risk profile, or other factors. There can be no guarantee that a stock highlighted by Instavest Adviser will generate a positive return or will meet the investment needs or objectives of any particular Member.

Members are responsible for determining whether any highlighted stock is an appropriate investment in light of their investment objectives.

Investments in securities involve risk of loss of part or all of a client's capital. Members should be prepared to bear the loss of all or some of their investments. In addition, the value of the securities held by Members is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. The net asset value of a Member's account will increase and decrease, reflecting fluctuations in the value of securities held in the account.

Item 9. Disciplinary Information

Instavest Adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Instavest Adviser or the integrity of Instavest Adviser's management. Instavest Adviser is a newly registered investment adviser and has no information applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Neither Instavest Adviser nor any of its affiliates (nor any principal, officer, or director of Instavest Adviser or its affiliates) is or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer, or as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person thereof. Neither Instavest Adviser nor any of its affiliates (nor any principal, officer, director, or employee of Instavest Adviser or its affiliates) has a relationship or arrangement with a related person who is engaged in any of these businesses or another regulated financial industry business. Instavest Adviser does not recommend or select other investment advisers for its clients.

Instavest Adviser is the wholly owned subsidiary of Instavest, Inc. Instavest, Inc. also wholly owns Instavest Research, with which Instavest Adviser has contracted to provide trading information from Lead Investors. Mr. Mohammed T. Mithani is the sole officer, director, and employee of Instavest Research. While Instavest, which is majority owned by Mr. Khatri and minority owned by Mr. Mithani, owns both Instavest Adviser and Instavest Research, Mr. Khatri has no direct control over Instavest Research and does not participate in the operations or management of Instavest Research. Similarly, Mr. Mithani has no direct control over Instavest Adviser and does not participate in the operations or management of Instavest Adviser.

Instavest Adviser directs a portion of the performance-based fees and voluntary compensation received from Members to its parent, Instavest, which in turn directs a portion of those fees to Instavest Research as payment for the research provided to Instavest Adviser by Instavest Research under the contract for services between the two entities.

Lead Investors are paid fees by Instavest Research for the provision of their trading information and associated analysis. These fees are paid on a monthly basis and vary among Lead Investors and from month to month. The total amount of fees to be paid to a Lead Investor is not directly tied to any fees paid to Instavest Research or any other stream of payments. It is determined by Instavest Research on an ongoing basis based on a number of factors, including the number of postings a Lead Investor generates, the number of postings accepted for the Platform based on a Lead Investor's submissions, the number of Members who choose to follow the Lead Investor's trades, the size of the total investments generated by the Lead Investor's trades, and others.

The fees paid by Instavest Adviser to Instavest Research (through their common parent, Instavest) may provide an incentive for Instavest Research to provide Instavest Adviser with more potential trades to post, regardless of the quality of those postings. Lead Investors may have a similar incentive to submit information about as many potential trades as possible to Instavest Research. In addition, because all fees that are generated, other than those paid to Lead Investors, are retained by affiliated entities of Instavest Adviser, Instavest Adviser may have an incentive to allow as many postings as possible onto the Platform, particularly given that fees to Lead Investors are not set at a predetermined level, so that Instavest Adviser and its affiliates may retain more or less of the fees received by it.

As discussed above, Instavest Adviser reviews each potential trade to ensure that it is supported by at least a readable rationale. Instavest Adviser also encourages Members to choose investments based on their own investment objectives and strategies, and Instavest Adviser makes it clear through disclosures on the Platform that no particular posting is targeted or tailored to the investment needs of any particular Member. Through these mechanisms, Instavest Adviser addresses the potential conflicts raised by the Platform fee structure.

Instavest, Inc. also wholly owns Long Lake Management, Inc., ("Long Lake") which is a SEC registered investment adviser servicing employee sponsored retirement plans. Mr. Khatri performs the same officer roles at Long Lake as he does at Instavest Adviser. This creates a conflict to the extent that Mr. Khatri must devote time to both entities. Mr. Khatri will continue to monitor this inherent conflict and make staffing adjustments, if necessary.

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

Instavest Adviser has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 that obligates Instavest Adviser and its supervised persons to put the interests of its clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All employees are subject to the Code of Ethics and are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Saleem S. Khatri (Chief Compliance Officer) by email at saleem@goinstavest.com or by telephone at (617) 515-0954.

Instavest Adviser is committed to complying with applicable laws and regulations and to maintaining ethical standards in connection with the management of Instavest Adviser, and its Code of Ethics reflects Instavest Adviser's view on dishonesty, self-dealing, conflicts of interest and trading on material, non-public information. The Code of Ethics also requires all supervised persons to provide true and accurate copies of initial and annual securities holdings reports as well as quarterly securities transaction reports to the CCO.

Personnel and other related persons of Instavest Adviser, including personnel of Instavest and Instavest Research (currently, Mr. Khatri and Mr. Mithani), may invest in the same securities as a client or clients, or may buy or sell securities for client accounts at or about the same time that such personnel buys or sells the same securities for his or her own account. Such activity could create a potential conflict of interest. All such investment activity by supervised employees is subject to Instavest Adviser's Code of Ethics, including required review of any such trades to ensure that they are consistent with standards outlined in the Code of Ethics. As CCO, Mr. Khatri keeps records of any trades supervised employees make in securities offered through the Platform and of his review under the standards provided in the Code of Ethics.

Lead Investors are not employees or supervised persons of Instavest Adviser. Lead Investors are not supervised by Instavest Adviser and are not subject to the Code of Ethics. Lead Investors are independent contractors of Instavest Research only. However, as sponsor of the Platform, Instavest has established rules for trading and information sharing on the Platform that prohibit insider trading, self-dealing, and other conflicts of interest among Lead Investors. Among other things, Platform rules provide that Members may not trade on the Platform on any material, non-public information; communicate privately with other Members of the site regarding their potential trades or postings; provide information about potential trades for postings regarding stock in which Members hold short positions or through which they are hedging derivative exposure; or provide information for postings regarding stock of company for which a Member is an employee. When submitting information for a posting, a Member must disclose any positions in the stock discussed that are held by the Member outside the Platform. In addition, Lead Investors are required to hold stocks purchased on the Platform for a minimum period of time. Further, Members who may be “securities professionals” as defined on our website (including, among others, employees of investment advisers, brokerage firms, and banks) may not be Members of the Platform. Finally, the Platform does not allow trading in thinly-traded securities; trading is restricted to highly liquid securities, including those available through the NASDAQ Stock Market and NYSE.

Item 12. Brokerage Practices

Clients of Instavest Adviser are required to open brokerage accounts with TBI. All securities transactions made through the Platform are executed by TBI. No other brokerages will be considered for execution of transactions made through the Platform. Not all investment advisers require their clients to use a specific brokerage.

TBI charges commissions and other fees to client accounts, which fees are described in each Member’s contracts with TBI.

TBI compensates Instavest Adviser through a flat fee of \$160 for each account opened and funded with TBI through the Platform. This payment could create a material conflict of interest by providing Instavest Adviser an incentive to choose and/or retain TBI as the brokerage firm for client securities transactions, even if TBI does not provide the most favorable execution of client transactions, which may cost clients additional money.

Generally, by requiring clients to use TBI, Instavest Adviser may be unable to achieve the most favorable execution of client transactions, and this practice may cost clients more money.

Instavest Adviser receives no “soft dollar benefits” from TBI or any other broker. Instavest Adviser receives research services from Instavest Research, which contracts with Lead Investors to provide such services. Although Instavest Adviser indirectly compensates Instavest Research for these services, and Instavest Research compensates Lead Investors for their activities on the Platform, this compensation is unrelated to Instavest Adviser’s or TBI’s brokerage practices.

Instavest Adviser may purchase or sell the same security for multiple clients contemporaneously, and all clients will engage in transactions in that security using TBI. It is Instavest Adviser’s practice to aggregate client orders for the purchase or sale of the same security submitted contemporaneously. Such aggregation may enable Instavest Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. If the order is filled at several different prices, through multiple trades,

generally all participating client accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an order is only partially filled, Instavest Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients, and this typically results in a *pro rata* allocation to all participating clients.

Item 13. Review of Accounts

Instavest Adviser reviews client accounts through tests of the Platform that are designed to identify errors. This review occurs daily through algorithms that have been developed to confirm that, among other things, the correct type and number of shares of stock ordered for purchase and sale by Members have been purchased or sold and that such transactions occur promptly at the time of a Member's order. All results of testing is initiated and reviewed by the Chief Compliance Officer on a daily basis. The Chief Compliance Officer is responsible for addressing any trade errors or other problems identified through the testing.

If a trade error is identified based on Instavest Adviser's testing, and is the result of an issue on the Platform or otherwise caused by Instavest Adviser or any of its affiliates or other related persons, the Chief Compliance Officer will contact the Member or Members affected by the error, who may determine whether or not to retain the position resulting from the trade error. If a Member retains the position, he or she will incur any profits or losses resulting from such position. If a Member chooses not to retain the position, Instavest Adviser will, as applicable, sell the stock in question or purchase a replacement stock and reimburse the Member for any losses incurred based on the error. For the avoidance of doubt, the Firm is not responsible for any errors committed by any broker, counterparty, or other service provider.

Although the testing conducted by Instavest Adviser will also address the following types of issues, none of the following are considered trade errors: hardware and software malfunctions; defects or similar issues associated with the use of computer programs, including design errors, inaccurate data, computer viruses and vulnerability to hacking and unauthorized access resulting in unanticipated trades; failure to properly allocate trades in aggregated orders; or failure to properly gather and organize available data; unless any failure described in this paragraph is not corrected within a commercially reasonable timeline.

Instavest Adviser does not review its client accounts to assess the returns in those accounts or to evaluate whether they are consistent with any particular investment objectives. Clients are responsible for determining whether the trades made by Lead Investors are appropriate for them in light of the client's investment objectives.

As described above in Item 5, each Member of the Platform has access to an "Investments" page that contains information on which stocks are held in that Member's brokerage account with TBI, the cost basis of each stock, its current price, and a Member's current returns on each individual stock. If applicable, the Investments page also indicates the expected hold time of the Member's Lead Investor with respect to a stock, and whether the Lead Investor who initially posted about the stock has sold the stock. Members will also receive account statements concerning their brokerage statements from TBI in accordance with their brokerage account agreements with TBI.

Item 14. Client Referrals and Other Compensation

Instavest Adviser receives no economic benefit from non-clients for providing investment advice or other services to clients, and does not compensate any person who is not a supervised person for client referrals.

As noted above, Instavest Adviser receives a flat fee of \$160 for each account opened and funded with TBI through the Platform.

Item 15. Custody

Instavest Adviser does not have custody of client funds or securities. TBI has custody of all of Instavest Adviser's client's funds and securities and is responsible for sending clients all applicable account statements.

Item 16. Investment Discretion

As discussed above, Instavest Adviser has no discretion over the management of any Member's assets or account.

Item 17. Voting Client Securities

Instavest Adviser does not have authority to vote client securities. Clients will receive proxies or other solicitations from TBI. Instavest Adviser will typically not be aware of any proxies or other solicitations, and therefore clients should contact TBI at service@tradierbrokerage.com or by phone at (980) 272-3880 with any questions about particular solicitations.

Item 18. Financial Information

Instavest Adviser does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, accordingly, is not required to provide a balance sheet. Instavest Adviser has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.