

**Main document changes and comments**

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**[OR →]** Openfolio is an established Registered Investment Advisor; however, this is the initial filing of the Disclosure Brochure pursuant to the new regulations.

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contacting

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contacting us at (347) 850-2399 or by visiting our website <https://www.openfolio.com>

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us at (347) 850-2399 or by email at \_\_\_\_\_.

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the parent company Openfolio Corporation, the		
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and the Co-Chief Executive Officer Yinon Ravid.		
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based off their tools they provide off their website <a href="http://www.openfolio.com">www.openfolio.com</a>		

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[For advisors using managed accounts programs...]

Managed Account Programs

Openfolio may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program at the Client's selected custodian (the "Program Sponsor"). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. The Advisor will assist and advise the Client in establishing investment objectives for the account, the selection of the money manager[s], and defining any restrictions on the account. Openfolio will continue to provide oversight of the Client account and ongoing monitoring of the activities of the unaffiliated money managers.

These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor will add Openfolio's Investment Advisory Fee (described below in Item 5) and will deduct the overall fee from the Client account, generally at the start of each calendar quarter. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected. The overall fee (including the Advisor's Investment Advisory Fee) will not exceed 3% annually.

**Openfolio does not receive any compensation from these unaffiliated money managers or the Program Sponsor, other than Openfolio's Investment Advisory Fee (described in Item 5).**

The Client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, Openfolio and its Client will agree in writing that that selected Program Sponsor will manage the Client's account on a discretionary basis.

[For advisors referring to 3<sup>rd</sup> party managers (solicitor arrangement)...]

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[For advisors providing financial planning services...]

Financial Planning and Consulting Services

Openfolio will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Openfolio may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

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based off the tools provided on the Openfolio site

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An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.

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[Include if not offering a Wrap Fee Program...]

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[Include if Newly Registered Advisor...]

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[OR if an established advisor...]

As of December 31, 2013, the most recent date for which such calculations are provided pursuant to securities regulations, Openfolio manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$0.00
Non-Discretionary Assets	\$0.00
<b>Total</b>	<b>\$0.00</b>

Clients may request more current information at any time by contacting the Advisor.

[OR if the advisor does not manage assets...]

Openfolio does not provide investment management and supervision and therefore has no disclosures to make.

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Investment Management

Investment Advisory Fees are paid \_\_\_\_\_ in \_\_\_\_\_ pursuant to the terms of the Investment Advisory Agreement.

[If Advisor fees are based upon AUM...]

Investment Advisory Fees are based on the market value of assets under management at the end of each calendar \_\_\_\_\_. Investment Advisory Fees range from \_\_\_\_\_ to \_\_\_\_\_ based on the following schedule:

Assets Under Management	Annual Rate
_____ to _____	_____

_____	to _____	_____
_____	to _____	_____
_____	to _____	_____
_____	to _____	_____
_____	to _____	_____
_____	to _____	_____
_____	to _____	_____

**[OR use range of fees language:]**

Investment Advisory Fees range from \_\_\_\_\_ to \_\_\_\_\_ depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment Advisory Fees in the first \_\_\_\_\_ of service are prorated from the inception date of the account to the end of the first \_\_\_\_\_. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Openfolio will be independently valued by the designated Custodian. Openfolio will not have the authority or responsibility to value portfolio securities.

**[State Specific - For CA Registrants...]** The Client may be able to attain similar services for a lower fee from other service providers.

Managed Accounts Programs

Fees for Clients participating in managed accounts programs will include Openfolio's Investment Advisory Fee above plus the Program Sponsors Fee.

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**[If Advisor offers financial planning and consulting...at an hourly rate...]**

Financial Planning and Consulting Services

Openfolio offers financial planning or consulting services on an hourly basis ranging from \_\_\_\_\_ to \_\_\_\_\_ per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

**[OR at a fixed fee...]**

Openfolio offers financial planning or consulting services on a fixed fee basis ranging from \_\_\_\_\_ to \_\_\_\_\_, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

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. The hourly fees are determined after considering many factors, such as the level and scope of the services.

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**Managed Accounts – Use section below, also in 4B, 5D, 10, and 14A...**

#### Managed Accounts

Clients participating in a managed accounts program or referred to unaffiliated money managers or investment advisors will be billed in accordance to the investment advisory agreement with the respective Program Sponsor or advisor. Program Sponsors will add Openfolio's Investment Advisory Fee and deduct the overall fee from the Client's account[s]. In situations where a Client is referred to an unaffiliated investment advisor, the investment advisor will collect its fee and compensate Openfolio out of its fee. Details are described in Item 14 below.

#### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced by the Advisor and are due upon receipt of the agreed upon deliverable.

[Financial Planning and Consulting – Use line above or below, or remove both...]

Financial planning and consulting fees are invoiced 50% upon execution of the Financial Planning and Consulting Agreement and 50% upon receipt of the agreed upon deliverable.

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Managed Accounts Programs [Use section below, also in 4B, 5B, 10, and 14A...]

In the event that a Client should wish to terminate their relationship with a managed accounts program or unaffiliated investment advisor, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Openfolio will assist the Client with the termination and transition as appropriate.

Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro rata basis.

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[If Advisor earns a performance fee...]

Openfolio may receive a Performance Fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to an Investment Advisory Agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,000,000 will be charged a Performance Fee. Qualified Clients that are charged a Performance Fee will be offered a lower Investment Advisory Fee. The Performance Fee will be calculated at the close of each calendar year and deducted from Client accounts directly by the Custodian. The Performance Fee will be equal to 20% of any gains in the Client account for the year. The Advisor will receive the Performance Fee only to the extent that there are cumulative gains in the Client's account for the year.

The receipt of a Performance Fee by certain Clients results in a potential conflict of interest, where Openfolio has the potential for higher compensation from a Client. Openfolio will charge a lower Investment Advisory Fee to all Clients that are charged a Performance Fee.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;

Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000 at the time the contract is entered into.

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[OR if imposing a minimum fee...see examples on Resources site]

Openfolio generally requires a minimum account size of \_\_\_\_\_ to effectively implement its investment process.

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Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

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contact us at (347) 850-2399 or by visiting our website <https://www.openfolio.com>

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The sole business of Openfolio and Mr. Lambur is to provide investment advisory services to its Clients. Neither Openfolio nor its advisory personnel are involved in other business endeavors. Openfolio does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

[Or if a registered rep of a broker-dealer, insurance agent or other activity...also see examples on Insite under Resources]

Broker-Dealer Affiliation

Mr. Lambur is also a registered representative of [Broker-dealer name] of [City, State]. [Broker-dealer Name] is a registered broker-dealer (CRD No. XXXXXX), member FINRA, SIPC. In his

separate capacity as a registered representative, Mr. Lambur will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Lambur. Neither the Advisor nor Mr. Lambur will earn investment advisory fees in connection with any services implemented in Mr. Lambur's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Openfolio to its Clients are implemented by Mr. Lambur in his role as a/an Chief Compliance Officer, not in his role as a Registered Representative. As such, Clients of Openfolio will only pay advisory fees as described above. In no circumstances will Openfolio earn an advisory fee and a commission on the same investment. In the event that Mr. Lambur earns a commission on an investment, the advisory fee will be waived by Openfolio.

#### Insurance Agency Affiliations

Mr. Lambur, Chief Compliance Officer of Openfolio, may serve as an insurance professional. This activity is done separate and apart from his role with Openfolio. As an insurance professional, Mr. Lambur may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Lambur or the Advisor.

**Managed Accounts– [Use section below, also in 4B, 5B, 5D, and 14A...]**

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

[OR if they use Managed Accounts, are a registered representative of a broker-dealer, insurance agent or receiving other compensation....]

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Selection of Other Advisors

Openfolio may refer Clients to unaffiliated money managers, as detailed in Item 4. In such arrangements, Openfolio has a potential conflict of interest in that Openfolio will receive a portion of the unaffiliated money manager's fee collected from the Client for the referral of the Client and the ongoing relationship management support provided by Openfolio. To mitigate this conflict of interest, Openfolio will not charge investment advisory fees on assets referred to an unaffiliated manager under such arrangements.

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[Or if there is a financial issue...]

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Mr. Lambur is the owner of Openfolio Corporation The parent company of Openfolio LLC.

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Mr. Lambur is dedicated to the investment advisory activities of Openfolio's Clients. Mr. Lambur does not have any other business activities.

[Or if the activities are listed in item 10...]

Mr. Lambur has additional business activities that are detailed in "Item 10 - Other Financial Activities and Affiliations"

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[Or if charging a performance fee...]

Openfolio may receive a Performance Fee based upon any gains obtained in the accounts of Qualified Clients. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the Client. Please see "Item 6 – Performance Fees" for additional information.

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Mr. Lambur earned [a/an] \_\_\_\_\_ from \_\_\_\_\_ in \_\_\_\_\_. Mr. Lambur earned [a/an] \_\_\_\_\_ from \_\_\_\_\_ in \_\_\_\_\_.

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dedicated to the investment advisory activities of Openfolio's Clients. Mr. Lambur does not have any other business activities.

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the owner of Openfolio Corporation The parent company of Openfolio LLC.

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[Or]

#### Broker-Dealer Affiliation

Mr. Lambur is also a registered representative of [Broker-dealer name] of [City, State]. [Broker-dealer Name] is a registered broker-dealer (CRD No. XXXXXX), member FINRA, SIPC. In his separate capacity as a registered representative, Mr. Lambur will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Lambur. Neither the Advisor nor Mr. Lambur will earn investment advisory fees in connection with any services implemented in Mr. Lambur's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Openfolio to its Clients are implemented by Mr. Lambur in his role as an Chief Compliance Officer, not in his role as a Registered Representative. As such, Clients of Openfolio will only pay advisory fees as described above. In no circumstances will Openfolio earn an advisory fee and a commission on the same investment. In the event that Mr. Lambur earns a commission on an investment, the advisory fee will be waived by Openfolio.

#### Insurance Agency Affiliations

Mr. Lambur, Chief Compliance Officer of Openfolio, may serve as an insurance professional for various insurance companies. This activity is done separate and apart from his role with Openfolio. As an insurance professional, Mr. Lambur may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Lambur or the Advisor.

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[Or if the activities are listed in item 10...]

Mr. Lambur has additional business activities where compensation is received. These business activities are detailed above in Form ADV Part 2A "Item 10 - Other Financial Activities and Affiliations".

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Mr. Lambur serves as the Chief Compliance Officer and Chief Compliance Officer of Openfolio. Mr. Lambur can be reached at (347) 850-2399.

[Or if multi-owner firm AND not CCO...]

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## Form ADV Part 2B – Brochure Supplement

for

Yinon Ravid  
Co-CEO

Effective: June 9, 2015

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June 9, 2015May 27, 2015

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This Brochure Supplement provides information about the background and qualifications of Yinon Ravid (CRD# [REDACTED]) in addition to the information contained in the Openfolio LLC ("Openfolio" or the "Advisor") (CRD # 226607) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Openfolio Disclosure Brochure or this Brochure Supplement, please contact us at (347) 850-2399 or by visiting our website <https://www.openfolio.com>.

Additional information about Mr. Ravid is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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Yinon Ravid, born in 1983, is dedicated to advising Clients of Openfolio in his role as Co-CEO of Openfolio. Mr. Ravid earned a [REDACTED] from Columbia University in 2005. Additional information regarding Mr. Ravid's employment history is included below.

### Employment History:

Co-CEO, Openfolio LLC	11/2013 to Present
Vice President, Oak Hill Advisors	02/2007 to 02/2013

## Item 3 – Disciplinary Information

---

***There are no legal, civil or disciplinary events to disclose regarding Mr. Ravid.*** Mr. Ravid has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Ravid.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Ravid.***

However, we do encourage you to independently view the background of Mr. Ravid on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter [REDACTED] in the field labeled "Individual Name or CRD#".

## Item 4 – Other Business Activities

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Mr. Ravid is dedicated to the investment advisory activities of Openfolio's Clients. Mr. Ravid does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Ravid is dedicated to the investment advisory activities of Openfolio's Clients. Mr. Ravid does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Ravid serves as the Co-CEO of Openfolio and is supervised by Hart Lambur, the Chief Compliance Officer. Hart Lambur can be reached at (347) 850-2399.

Openfolio has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Openfolio. Further, Openfolio is subject to regulatory oversight by various agencies. These agencies require registration by Openfolio and its employees. As a registered entity, Openfolio is subject to examinations by regulators, which may be announced or unannounced. Openfolio is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

#### **Item 7 – Requirements for State Registered Advisors**

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Mr. Ravid does not have any additional information to disclose.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Xi Bing “David” Ma**  
**Marketing and Business Development**

**Effective:**

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**June 9, 2015**

This Brochure Supplement provides information about the background and qualifications of David Ma (CRD# [REDACTED]) in addition to the information contained in the Openfolio LLC ("Openfolio" or the "Advisor") (CRD # 226607) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Openfolio Disclosure Brochure or this Brochure Supplement, please contact us at (347) 850-2399 or by visiting our website <https://www.openfolio.com>.

Additional information about Mr. Ma is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 – Educational Background and Business Experience**

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David Ma, born in 1986, is dedicated to advising Clients of Openfolio, in his role as Marketing and Business Development of Openfolio. Mr. Ma earned a Bachelor of Science in Operations Research from Columbia University in 2008. Additional information regarding Mr. Ma's employment history is included below.

### **Employment History:**

Marketing and Business Development, Openfolio LLC	09/2014 to Present
Director of Corporate Strategy, NYSE Euronext	07/2008 to 06/2014

## **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Ma.*** Mr. Ma has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Ma.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Ma.***

However, we do encourage you to independently view the background of Mr. Ma on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter [REDACTED] in the field labeled "Individual Name or CRD#".

## **Item 4 – Other Business Activities**

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Mr. Ma is dedicated to the investment advisory activities of Openfolio's Clients. Mr. Ma does not have any other business activities.

## **Item 5 – Additional Compensation**

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Mr. Ma is dedicated to the investment advisory activities of Openfolio's Clients. Mr. Ma does not receive any additional forms of compensation.

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#### **Item 6 – Supervision**

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Mr. Ma serves as the Marketing and Business Development of Openfolio and is supervised by Hart Lambur, the Chief Compliance Officer. Hart Lambur can be reached at (347) 850-2399.

Openfolio has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Openfolio. Further, Openfolio is subject to regulatory oversight by various agencies. These agencies require registration by Openfolio and its employees. As a registered entity, Openfolio is subject to examinations by regulators, which may be announced or unannounced. Openfolio is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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#### **Item 7 – Requirements for State Registered Advisors**

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Mr. Ma does not have any additional information to disclose.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Ketan Bhalla  
Operations**

**Effective:**

**June 9, 2015**

**June 9, 2015**

This Brochure Supplement provides information about the background and qualifications of Ketan Bhalla (CRD# [REDACTED]) in addition to the information contained in the Openfolio LLC ("Openfolio" or the "Advisor") (CRD # 226607) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Openfolio Disclosure Brochure or this Brochure Supplement, please contact us at (347) 850-2399 or by visiting our website <https://www.openfolio.com>.

Additional information about Mr. Bhalla is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 – Educational Background and Business Experience**

Ketan Bhalla, born in 1986, is dedicated to advising Clients of Openfolio, in his role as Operations of Openfolio.

Mr. Bhalla earned a Bachelor of Science in Foreign Service from Georgetown University in 2007. Additional information regarding Mr. Bhalla's employment history is included below.

### **Employment History:**

Operations, Openfolio LLC	04/2015 to Present
COO, Sliced Investing	09/2014 to 04/2015
Vice President, J.P Morgan	01/2007 to 08/2014

## **Item 3 – Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Mr. Bhalla.*** Mr. Bhalla has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bhalla.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bhalla.***

However, we do encourage you to independently view the background of Mr. Bhalla on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter [REDACTED] in the field labeled "Individual Name or CRD#".



#### Item 4 – Other Business Activities

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Mr. Bhalla is dedicated to the investment advisory activities of Openfolio's Clients. Mr. Bhalla does not have any other business activities.

#### Item 5 – Additional Compensation

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Mr. Bhalla is dedicated to the investment advisory activities of Openfolio's Clients. Mr. Bhalla does not receive any additional forms of compensation.

#### Item 6 – Supervision

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Mr. Bhalla serves as the Operations of Openfolio and is supervised by Hart Lambur, the Chief Compliance Officer. Hart Lambur can be reached at (347) 850-2399.

Openfolio has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Openfolio. Further, Openfolio is subject to regulatory oversight by various agencies. These agencies require registration by Openfolio and its employees. As a registered entity, Openfolio is subject to examinations by regulators, which may be announced or unannounced. Openfolio is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

#### Item 7 – Requirements for State Registered Advisors

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Mr. Bhalla does not have any additional information to disclose.

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#### State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
Vermont	In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties, we will only disclose your name, address, other contract information, and general information about our experience with you.

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us at (347) 850-2399 or by visiting our website <https://www.openfolio.com>

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us at (347) 850-2399 or via email at \_\_\_\_\_.

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