



Form ADV Part 2A

Wahed Invest Inc.

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This Brochure provides information about the qualifications and business practices of *Wahed Invest Inc.* It contains information that you should consider before becoming a client of our firm.

The information contained herein has not been approved or verified by any governmental authority. Our firm is a registered as an Investment Adviser with the Securities and Exchange Commission. Registration of an Investment Adviser does not imply a certain level of skill or training. Rather, registration only means that we have filed the appropriate registration documents in the proper jurisdictions and with the respective governmental entities.

Additional information about Wahed Invest can be found on the Investment Adviser Public Disclosure Website at www.adviserinfo.sec.gov. Wahed Invest's CRD number is 242793.

Version Date: July 30, 2015

Item 2: Material Changes

This version of the Form ADV, Part 2A is commonly known as the “Brochure” of Wahed Invest, Inc. This Brochure dated July 30, 2015 is our initial brochure.

In future versions of our Brochure, we will address only those “material changes” that have been incorporated since our last delivery to you or posting of this Brochure on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.

We may, at any time, update this Brochure and send a copy to you with a summary of material changes, or send you only a summary of material changes that includes an offer to send you a copy of the full brochure, either by electronic means (email) or in hard copy form, upon your request.

If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above, download it from the Wahed website at www.wahedinvest.com or contact our Chief Compliance Officer, Dr. Sufyan Muhammad or via email at info@wahedinvest.com.

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Item 4: Advisory Business

A. Description of Services

Wahed Invest Inc. (hereinafter “WI,” “Wahed,” the “Firm,” “us” or “we”) is a registered investment adviser based in New York, NY. The Firm is registered with the Securities and Exchange Commission (“SEC”) as an internet only adviser, which means that the Firm provides investment advice to substantially all of its clients exclusively through the Firm’s interactive website. The Firm may advise fewer than 15 clients through other means during the preceding 12 months. Wahed is an automated Shari’ah compliant advisory platform. Wahed is organized as a Corporation under the laws of the state of Delaware. Wahed sponsors portfolio management services for client accounts through the Wahed Wrap Fee Program. We offer the following investment advisory services:

- Wrap Fee Managed Account Programs
- Sub-Advisory Engagements
- Dual Contract Arrangements

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below:

Wrap Fee Managed Account Programs

Wahed Retail Program

Wahed offers an automated investment service based on modern portfolio theory. Wahed will endeavor to purchase only Shari’ah compliant securities for **our clients**. Wahed utilizes a Shari’ah compliance advisory to periodically assess whether the securities selected for our clients are Shari’ah compliant. Our mission is to provide an efficient, reliable and truly automated Shari’ah compliant investment platform to Islamic investors in the United States and Great Britain. Each portfolio is designed to be consistent with each client’s risk tolerance and investment objectives. Wahed creates an investment plan and manages a Client’s portfolio by seeking to identify subject to the requirements of Shari’ah: 1) the optimal asset classes in which to invest, 2) the most efficient ETFs or other investments to represent each of those asset classes, 3) the ideal mix of asset classes based on the client’s specific risk tolerance.

The following types of accounts may be opened in the program:

- Individual-Taxable
- Traditional IRA, Roth IRA, IRA Rollover, SIMPLE IRA, SEP IRA
- Trust

Sub-Advisory and Dual Contract Engagements

Our Firm may act as a sub-adviser to other registered investment advisers (the “Principal Adviser”) who wish to engage us to manage the holdings in their clients’ portfolios. Both our Firm and the Principal Adviser may be granted dual trading authority. Typically, the Principal Adviser will have discretionary trading authority over the client’s account and will be responsible for supervising the management of the account. Accordingly, the Principal Adviser will monitor the account activity conducted on behalf of the account by our Firm. All agreed upon terms shall be provided in the sub-advisory agreement between our Firm and the Principal Advisor and compensation shall be disclosed to clients using a solicitor disclosure form that the client will sign.

B. Types of Investments

Wahed will recommend the purchase of any securities we believe to be Shari'ah compliant. These may include but are not limited to Equities, Exchange Traded Funds (ETFs), Internationally Listed Securities, Mutual Funds, Currencies, Private Equity, Commodity linked securities, Private Real Estate, and High-Yield Private Loans. We generally will only use Equities, Listed Debt, and Exchange Traded Funds (ETFs). However, we may advise on any type of investment that we deem appropriate based on stated goals and objectives. We may also provide advice on any type of investment held by the client at the inception of our advisory relationship.

On our internet-based platform we will implement purchases and sales of securities for our clients via discretionary authority granted to us in our Investment Management Agreement.

Our ethical compliance advisor is Straightway Ethical Advisory LLC ("Straightway"). **Straightway** is a boutique consulting group that specializes in providing Shari'ah compliance services to the financial services sector. The Managing Partner of Straightway, Taha Abdul-Basser, has served as a financial ethicist for investment funds and banks for more than 15 years, has been a course instructor at the Harvard Business School and was a staff member at the Harvard Islamic Finance Program for 19 years. As per our agreement with Straightway, the latter will establish and manage a panel of three financial ethicists--consisting of Mr. Abdul-Basser and two Straightway associates--that will act as our Ethical Compliance Review Panel. Our Ethical Compliance Review Panel will advise, review and monitor the design and implementation of our products for compliance with Islamic financial ethics.

C. Client Customization and Restrictions

Wahed tailors its internet-based financial adviser service to the individual needs of each of its clients, subject to certain product features and account limitations that prospective investors should consider, as described further below in Item 7. Accounts for clients ("Client Accounts" or "Accounts") are opened and maintained according to a Client Investment Management Agreement which describes the discretionary authority that a Client grants to Wahed. Either party may terminate Investment Management Agreement any time upon written notice, said notice to be effective upon receipt. Upon termination, Advisory Fees will be calculated through the date of termination and assessed in accordance with the agreed upon rate. Unearned portions of prepaid fees will be refunded and any earned but unpaid fees will be assessed prior to the final disbursement of refunds, if any. Refund disbursements or fee invoices will be mailed to Client within fourteen (14) business days of termination.

To tailor its internet-based financial adviser services to each Client, Wahed uses advanced algorithms, which are based on academic behavioral economics research, to determine an investor's risk tolerance. Wahed asks each prospective Client a series of questions to evaluate both the individual's objective and subjective ability to take risk. Wahed will contact clients periodically to determine whether their financial situation or investment objectives have changed, or whether they want to reasonably modify their Account.

D. Wrap Fee Participation

Wahed charges a Wrap Fee to manage assets. A wrap fee account is a professionally managed investment plan in which expenses, including brokerage commissions, management fees, and administrative costs, are "wrapped" into a single charge. Clients will pay Wahed a management fee, from which Wahed will pay transaction and other charges to third party service providers such as the account custodian.

Wahed's wrap fee program provides clients portfolio management and brokerage services for one comprehensive fee based on a percentage of individual account assets. Wahed may buy or sell securities consistent with analysis designed to seek an investment return suitable to the investment objectives and goals of each distinct client. Each account is managed based upon the individual needs of the client. Wahed manages the accounts on a discretionary

basis, which means that transactions are implemented by us without first contacting the client.

Wahed determines a suitable course of action by performing a review of each client's individual account and suitability parameters. This review may include type of account, investment objectives, overall financial condition, income and tax status, personal and business assets, risk tolerance, and other factors unique to the individual client's situation. Base on client suitability parameters, Wahed will design, revise, and reallocate a client's custom portfolio.

Wahed will contact clients quarterly to determine whether their financial situation or investment objectives have changed, or whether they want to reasonably modify their Account.

E. Assets Under Management

As of July 30, 2015, Wahed currently does not have any assets under management.

Item 5: Fees and Compensation

A. Compensation for Advisory Services

Accounts are custodied at Interactive Brokers, LLC. and charged a wrap fee. This wrap fee includes all portfolio management costs, trading costs, custodial costs, and operational costs. There are no sales charges or commissions paid by the client. All portfolio management services offered in the program are provided by Wahed. Therefore, no portion of the annual fee is paid to outside portfolio managers. Please find the Firm's fee schedule below. Fees are charged on a monthly basis in arrears based on an average daily balance in the Client's accounts. Upon initial advisory engagement, advisory fees will be charged in advance based upon the value of the account and in proportion to the number of days remaining in the quarter. Fees are charged on the client level, meaning the sum of all accounts managed under a unique Social Security or Employer Identification Number is considered when calculating fees. Fees may be negotiable. Wahed does not allow clients to prepay fees.

Wahed Wrap Fee Schedule

Assets under mgmt.	Wahed Fee
\$12,500 - \$99,999	.99%
\$100,00 - \$249,999	.79%
\$250,000 - \$499,999	.49%
\$500,000 and over	.29%

B. Billing and Frequency of Billing

Pursuant to the Investment Management Agreement, Wahed's fee is deducted directly from clients' accounts monthly in arrears in all Wrap Fee Managed Accounts and in most Sub-Advisory Engagements, unless there is a separate written agreement between Wahed and the Client to bill clients for fees incurred or to deduct fees from clients' assets monthly on an alternate schedule.

C. Additional Fees and Expenses

Other than its advisory fee described above, neither the Firm nor its employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for Client Accounts. Wahed's Wrap Fee is inclusive of all management fees, custodian fees, and transaction fees, except for any wiring, IRA, withdrawal or other miscellaneous Fees that are charged by the custodian, as more fully explained in the separate agreement between client and the custodian. Expense ratios charged by third-party ETF sponsors or mutual fund companies are not included in the wrap fee. The broker-dealers, mutual fund companies, and other custodians who provide services for your account charge these fees ("third party fees") and clients are responsible for payment of all third party fees and expenses. For these clients it is important to note that the advisory fees paid to Wahed are separate and distinct from the maintenance fees and transaction expenses charged by these third parties.

In addition, IRA customers will be responsible for paying a \$7.50 quarterly fee charged by the trustee. This fee is charged to the account quarterly at the beginning of each calendar quarter.

D. Pre-Payment of Fees

Wahed does not require nor solicit pre-payment of any management fees. All fees are paid in arrears based on service provided.

E. Compensation for the Sale of Securities

No supervised persons or representatives of Wahed accepts compensation or commissions for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance Based Fees & Side by Side Management

Wahed does not accept performance-based fees and does not conduct side-by-side management investment management services.

Item 7: Types of Clients

We offer investment advisory services to all individuals who are United States or United Kingdom residents.

The minimum investment needed to access the program is \$12,500 per client. Wahed generally provides the program to the following Types of Clients:

- Individuals
- Retirement Accounts
- Trusts

Clients have real-time access to their Accounts through the Website, which is directly connected via live feed to the custodian. At any time, a Client may terminate an Account, or withdraw all or part of an Account, or update his or her investment profile. Unless otherwise directed by the Client and pursuant to the advisory agreement, Wahed will sell securities in the Client Account at market prices at the time of the termination, withdrawal or update.

Wahed's internet-based financial adviser platform is different than "traditional" financial adviser platforms in the following ways:

1. Wahed is an internet-based financial adviser, which means each Client must acknowledge their ability and willingness to conduct their relationship with Wahed on an electronic basis. Under the terms of the Investment Management Agreement, each Client agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to same, through their access to the Wahed website and electronic communications. Wahed's advisory service, the signature for the Account Agreement, and all documentation related to the advisory services are managed electronically. Wahed does make individual representatives available to discuss servicing matters with Clients via a customer service live chat function on its website and to discuss corporate and miscellaneous enquiries via telephone.

2. Wahed collects information from each Client, including specific information about their investing profile such as financial situation, investment experience, and investment objectives, to provide its advisory services and tailor its investment decisions to each Client's specific needs. Wahed solely relies on information from the Client in order to customize the Client's portfolio. Wahed maintains this information confidentially, subject to its Privacy Policy, which is provided on the Wahed website. Although Wahed contacts its Clients periodically as described further in Item 13 below, a Client must promptly notify Wahed of any change in her financial situation or investment objectives that might require a review or revision of her portfolio.

3. The internet-based financial adviser service includes ETFs or other securities for each asset class within the plan recommended to a Client. Wahed does not allow Clients to select their own securities because each security and asset class is considered to be part of the overall investment plan. Wahed will contact clients quarterly via e-mail to determine whether their financial situation or investment objectives have changed, or if they want to place reasonable restrictions on the Account.

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

A. Our Methods of Analysis and Investment Strategies

Wahed provides Clients with financial advice that is based on Modern Portfolio Theory (MPT). In MPT, the Adviser selects proportions of various asset classes rather than individual securities to attempt to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return.

Specifically, Wahed must start with an accurate determination of the Client's objective and subjective tolerance of risk. Wahed uses detailed questions to ascertain the appropriate risk level for a specific client. Based on this risk analysis, Wahed seeks to create an individualized investment plan using the optimal asset classes in which to invest in Shari'ah compliant products. Specifically, Wahed endeavors to recommend the most efficient and inexpensive ETFs and securities to represent each of the asset classes the client is suitable for and the ideal mix of asset classes based on the Client's specific risk tolerance.

Wahed uses Mean Variance Optimization to evaluate every possible combination of the following asset classes: US equities, foreign developed markets equities, emerging markets equities, real estate, commodities, and fixed income funds. Mean Variance Optimization uses the expected return and volatility for each asset class and the covariance among asset classes to find the combination that delivers the highest possible return for any given standard deviation of a portfolio's returns.

Wahed periodically reviews the population of all Shari'ah compliant securities, giving preference to ETFs, in order to identify the most appropriate securities to represent each asset class. The Firm looks for Shari'ah compliant securities that minimize cost and tracking error and offer market liquidity. We choose ETFs that are expected to have sufficient liquidity to allow Client withdrawals at any time.

Using our online platform, Wahed continuously monitors our Clients' portfolios. Wahed receives an alert when a

Client portfolio is outside the appropriate standard deviation for the client's risk tolerance. If necessary, Wahed periodically rebalances the portfolio back to the Clients' target mix in an effort to optimize returns for the intended level of risk. We consider the volatility associated with each of our chosen asset classes when deciding when and how to rebalance. We do not consider tax implications. Please consult a tax specialist to determine tax implications.

B. Material Risks

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

General Market Risks. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Tax Risks Related to Short Term Trading. Clients should note that Wahed may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Wahed endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

Risks Related to Investment Term. If you require us to liquidate your portfolio during a period in which the price of the security is low, you will not realize as much value as you would have had the investment had the opportunity to regain its value, as investments frequently do, or had we been able to reinvest in another security.

Purchasing Power Risk. Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Business Risk. These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income

from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

Financial Risk. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

Risks specific to sub-advisors and other managers. If we invest some of your assets with another adviser, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

C. Recommendations of Particular Types of Securities

Wahed will primarily recommend asset allocation among six different portfolios. Wahed primarily uses Exchange traded funds ("ETFs") which are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETFs' managers trade fund investments in accordance with fund investment objectives.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Wahed nor its representatives are registered or have an application pending to register, as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Wahed nor its representatives are registered or have an application pending to register, as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Relationships Material to this Advisory Business

Our ethical compliance advisor is Straightway Ethical Advisory LLC (“Straightway”). Straightway is a boutique consulting group that specializes in providing Shari’ah compliance services to the financial services sector. The Managing Partner of Straightway, Taha Abdul-Basser, has served as a financial ethicist for investment funds and banks for more than 15 years, has been a course instructor at the Harvard Business School and was a staff member at the Harvard Islamic Finance Program for 19 years. As per our agreement with Straightway, the latter will establish and manage a panel of three financial ethicists--consisting of Mr. Abdul-Basser and two Straightway associates--that will act as our Ethical Compliance Review Panel. Our Ethical Compliance Review Panel will advise, review and monitor the design and implementation of our products for compliance with Islamic financial ethics.

Neither Wahed nor its management persons have any other material relationships with any other related person who is engaged in any investment-related business, law, accounting, or banking.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

Wahed does not receive any compensation to select certain advisors or portfolio managers.

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

A. Code of Ethics

Wahed and its management and supervised persons (collectively, “personnel”) subscribe to a strict code of ethics. Our Code of Ethics is constructed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in your best interest and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that your interests are given precedence.

Accordingly, we have implemented extensive policies, guidelines, and procedures that promote ethical practices and conduct by all of our firm’s personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest), as well as to establish reporting requirements and enforcement procedures relating to personal transactions by our personnel. Wahed’s Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

We may at times buy or sell securities for our own account that we have also recommended to clients. Wahed will always document any transactions that could be construed as a conflict of interest. To mitigate or remedy any actual or potential conflicts of interest, we will monitor trading reports for adherence to our Code of Ethics.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, the Firm and its representatives may buy or sell securities for their own accounts at or around the same time as clients. In any instance in which such securities are purchased or sold we will uphold our fiduciary duty by always ensuring that transactions are beneficial to the interest of our clients and that neither the sequence nor timing of execution or any other factor results in a benefit to Wahed or our representatives.

Item 12: Brokerage Practices

A. Selecting Broker-Dealers

Wahed recommends Interactive Brokers LLC ("IB" or "Interactive Brokers") as a custodian for client accounts. IB provides custody, trade execution and clearing services. Wahed recommended IB primarily because they offer the types of securities Wahed needs to purchase in order to maintain Shari'ah compliance. Wahed recommends account custodians after evaluating several factors including but not limited to, fees and expenses, capability to execute, clear, and settle trades, reputation, breadth of investment products made available, access to securities markets and expertise in handling brokerage support processes. We may also select custodians based on dual registrations and/or other qualifications and/or experience. The Firm reviews the execution of trades at each custodian used to determine whether the clients are receiving the best execution for their transactions. We will consider whether the total costs to our clients, considering all factors, including any discounted commissions and other trading costs charged to our clients by virtue of our relationships with our existing broker-dealers, are significantly affected by poor execution or execution errors. If we determine it is in the best interests of our clients to do so, we will change broker-dealers. In addition, if during our review of the Broker-Dealer execution we determine that IB fails to provide the proper securities for Shari'ah compliance, we will change broker-dealers.

Interactive Brokers is a registered broker-dealer (member of FINRA and SIPC). We are independently owned and operated and not affiliated with Interactive Brokers. Interactive Brokers provides brokerage, operational support and other custodial services to our firm. Interactive Brokers will be recommended to our discretionary and non-discretionary investment management clients as a result of our established services agreement, cost implications, operational support, and custodial services provided.

Wahed receives research or other products or services from broker-dealers in exchange for placing trades or processing securities related transactions for clients. No client is charged directly for these services. Specifically, Interactive Brokers makes available to us other services intended to help us manage and further develop our business enterprise, such as software, compliance and business consulting, practice management publications and conferences, access to employee benefit providers, and other services. The products or services received may benefit all of our customers, not just those whose assets are custodied at the broker-dealer who provides the products or services. This may result in higher transaction costs than those that would have been incurred but for the soft dollar benefits. We have determined that the transaction charges we incur and charge to you are reasonable in relation to the value of the services received.

As a fiduciary, we endeavor to act in our client's best interests. The above-described arrangement may create a conflict of interest as we may want to place more client accounts with a broker-dealer/custodian such as Interactive Brokers, solely or primarily because of these added benefits. As such, Wahed may have an incentive to select or recommend a broker-dealer based on interests in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution. Wahed attempts to mitigate this potential conflict by performing regular reviews of execution services and the value clients receive to ensure clients are receiving the best possible value for costs paid. However, the value to all of our clients of these benefits is included in our evaluation of custodians. These benefits provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis. However, we monitor and periodically assess the totality of these benefits, including particularly those that inure directly or indirectly to our clients, to assure that the continued recommendation of Interactive Brokers, such other broker-dealer or such other third party manager is in our clients' best interests.

Wahed also does not use Client transaction fees to compensate or otherwise reward any third-parties for client referrals. In the interest of better trade execution, Wahed may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows Wahed to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients. As a result, however, the price may be less favorable to the Client than it would be if similar transactions were not being executed concurrently for other Accounts.

Item 13: Review of Accounts

Wahed provides all Clients with continuous access via the website to reporting information updated daily about Account status, securities positions and balances. Clients may also receive periodic e-mail communications describing portfolio performance, account information, and product features.

Wahed's internet-based financial adviser service assumes that a portfolio created using MPT-based techniques will not stay optimized over time, and must be periodically rebalanced back to its original targets to maintain the intended risk level and asset allocations. Wahed reviews each Client's Account when it is opened, and continuously monitors and periodically rebalances each Client's portfolio to seek to maintain a Client's targeted risk tolerance and optimal return for the Client's risk level. Wahed also conducts reviews when material changes may have occurred to a Client's portfolio or investment objectives. We consider the volatility and timing associated with each of our chosen asset classes when deciding when and how to rebalance.

On a quarterly basis, Wahed contacts each Client to remind her to review and update the profile information they previously provided. Wahed also requests that Clients reconfirm the same information on an annual basis. These notifications and confirmations include a link to the Client's current information and contact information for the Wahed support team. The Wahed team members whose tasks include supervising, arranging and responding to these notifications, confirmations and reviews are the Chief Compliance Officer and other staff

Wahed conducts separate reviews related to the ETFs and securities used for Client portfolios. These reviews are

approved by Wahed's Investment Committee, which has the authority, if necessary, to take action up to and including the removal, addition or replacement of a security, from the portfolios advised by Wahed.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Wahed does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Wahed clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Wahed may enter into solicitation agreements with Registered Investment Advisers (RIAs) or other licensed financial or legal professionals, as sanctioned by the state in which the professional does business, but has not done so at this time.

Item 15: Custody

We do not have physical custody of any client funds and/or securities. We directly debit client account(s) for the payment of our advisory fees. Funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Clients receive account statements from the independent, qualified custodian(s) holding their funds and securities monthly. The account statements from custodian(s) will indicate the amount of our advisory fees deducted from the account(s) each billing period. Clients should carefully review account statements for accuracy.

All clients will be given access to the Wahed technology platform to receive live reporting on accounts. We strongly urge clients to compare the account statements they receive from the qualified custodian with the reporting received on the Wahed site.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Sufyan Muhammad Baksh, Chief Compliance Officer, at info@wahedinvest.com

Item 16: Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign a discretionary management agreement and/or a power of attorney.

Clients grant our Firm discretion over the selection and amount of securities to be purchased or sold without obtaining consent or approval prior to each transaction. Wahed will contact clients periodically to determine whether their financial situation or investment objectives have changed, or if they want to impose reasonable restrictions on their Account. Please refer to Item 4. Advisory Business, in this brochure, for more information on our discretionary management services.

We may choose to provide our strategies on a non-discretionary basis to other financial advisors when they deem them

appropriate for their clients.

Item 17: Voting Client Securities

Wahed does not participate in proxy voting on behalf of clients. Our clients are responsible for directing their own proxies solicited by issuers of securities. Clients are responsible for making elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings and other type events pertaining to the securities in your account. Proxy and other solicitation information will be mailed to clients from the account custodian. Please follow the instructions for proxy voting included in the mailing.

Item 18: Financial Information

A. Balance Sheet

Wahed does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Wahed nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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