

Item 1. Cover Page

SLATED ANALYTICS, LLC

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Slated Analytics, LLC. (“**Slated Analytics**”). If you have any questions about the contents of this brochure, please contact us at analytics@slated.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 Slated Analytics is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Slated Analytics, LLC is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

## **Item 2. Material Changes**

Slated Analytics, LLC ("**Slated Analytics**") is providing this updating amendment to the ADV Part 2 Brochure. This is an annual updating amendment to our Brochure dated March 28, 2016.

The Brochure was primarily changed to improve the clarity of information presented. No material changes were made.

### Item 3. Table of Contents

Item 1. Cover Page .....	1
Item 2. Material Changes .....	2
Item 3. Table of Contents .....	3
Item 4. Advisory Business .....	4
Item 5. Fees and Compensation .....	6
Item 6. Performance-Based Fees and Side-by-Side Management .....	7
Item 7. Types of Clients .....	7
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9. Disciplinary Information .....	11
Item 10. Other Financial Industry Activities and Affiliations .....	11
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	13
Item 12. Brokerage Practices .....	13
Item 13. Review of Accounts .....	13
Item 14. Client Referrals and Other Compensation .....	13
Item 15. Custody .....	14
Item 16. Investment Discretion .....	14
Item 17. Voting Client Securities .....	14
Item 18. Financial Information .....	15

## Item 4. Advisory Business

### General Description of Advisory Firm

Slated Analytics, LLC ("**Slated Analytics**") is an investment adviser with its principal place of business in Los Angeles, California. Slated Analytics was formed in September 2015 and was registered as an investment adviser with the Securities and Exchange Commission in October 2015. Slated Analytics is wholly owned by Slated, Inc. ("**Slated**"), a Delaware corporation. Stephan Paternot is the only owner of Slated who holds more than 25% of Slated's beneficial ownership.

### Description of Advisory Services

Slated Analytics provides limited, non-discretionary investment advisory services with respect to proposed film projects ("**Projects**") that are in the development stage and seeking financing and other support to facilitate their production. As described in more detail below, the services in which Slated Analytics engages involve (1) providing scores for Projects ("**Scoring Analysis**") that are available to users of an online film networking and investment platform (the "**Platform**") sponsored by Slated; and (2) providing the Scoring Analysis to Slated Advisors, LLC ("**Slated Advisors**"), an affiliate of Slated Analytics that will sponsor potential investments in certain Projects and is an exempt reporting adviser.

*Basic Components of the Scoring Analysis.* Slated Analytics generates both free and fee-based versions of the Scoring Analysis.

First, Slated Analytics generates a score evaluating the strength of the team that is proposed to participate in production of a Project (the "**Team Score**"). The Team Score is posted on the Platform for each Project listed there by Slated and can be viewed by Platform Clients for every Project on the Platform.

In addition, as a paid service to producers and other affiliates of a Project ("**Project Sponsors**"), Slated Analytics can generate the following additional potential Project scores: (1) an evaluation of the Project's script (the "**Script Score**"), and (2) an evaluation of the Project's projected financial performance (the "**Financial Score**"). Project Sponsors may use Script Scores and/or Financial Scores for any purpose they choose.

Additional information about the methodologies for the Team Score, Script Score and Financial Score, as well as the Project Score described below, is provided in response to Item 8. Generally, the Scoring Analysis has been developed as a tool to provide Project Sponsors information about the strengths and weaknesses of a Project, which Project Sponsors can use to, among other things, strengthen aspects of the Project, raise financing, and identify additional supports for production of a Project, such as venues for distribution.

*Distribution of Scoring Analysis through the Platform and Posting of the Project Score.* As noted above, the Team Score for each Project is available to all Platform Clients through the Platform. In addition, after Slated Analytics provides a Team Score and/or Script Score to a

Project Sponsor, who are also Platform Clients, that has purchased additional scoring, the Project Sponsor may opt to include the scores and/or underlying data generated through the Script Score and/or the Financial Score on the Platform. If a Project Sponsor opts to include the Script Score on the Platform, information underlying the Script Score, as described below, is also available to Platform Clients. If a Project Sponsor opts to include the Financial Score on the Platform, the components of that score are not included on the Platform, although a Project Sponsor may elect to share those components with Platform Clients at his or her discretion.

Slated Analytics also generates an overall score to display on the Platform for each Project (the “**Project Score**”). The Project Score is based on the Team Score and any additional scores a Project Sponsor opts to purchase and post on the Platform. If a Project Sponsor does not purchase either a Script Score or a Financial Score for a Project, the Project Score uses only the data generated by the Team Score. If a Project Sponsor purchases and chooses to post any additional Scoring Analysis, the Project Score is composed of the Team Score and the additional scoring provided. Project Sponsors do not pay Slated Advisors any additional fees to generate or post a Project Score. More information on the methodology for the Project Score is provided in response to Item 8.

Any scores or other data posted on the Platform are accessible to all Platform Clients. Platform Clients may use the Scoring Analysis provided at their discretion, including, if desired, to make decisions regarding potential investments in a Project.

*Use of Scoring Analysis by Slated Advisors.* Slated Analytics will provide all Team Scores and Project Scores to Slated Advisors. A Project Sponsor may also opt for Slated Analytics to provide a Project’s additional Scoring Analysis to Slated Advisors. Slated Advisors will use all Scoring Analysis available for a Project to determine whether to offer investments in a Project through a private fund sponsored by Slated Advisors. Slated Advisors will not provide Scoring Analysis to investors or potential investors in the funds it sponsors, to Platform Clients, or to any other investor(s). As users of the Platform who may view the Scoring Analysis, however, Platform Clients may elect to use the Scoring Analysis as part of their assessment of whether to invest in a fund offered through Slated Advisors.

Slated Analytics does not make any recommendations regarding whether to invest in a Project. Slated Analytics provides the Team Scores and Project Scores as a free service to Slated Advisors and Platform Clients by providing them to its affiliate, Slated, which posts them on the Platform. Slated Analytics provides all other Scoring Analysis as a paid service to Project Sponsors, who may opt to post some or all resulting scores and/or data on the Platform, and/or to provide any additional Scoring Analysis to Slated Advisors.

Slated Analytics also does not tailor its advisory services to the individual needs or circumstances of its Platform Clients and will not tailor its advisory services to the needs of Slated Advisors. Slated Analytics provides the Scoring Analysis based on a pre-determined methodology. Slated Analytics collects information concerning Platform Clients through a series of questions concerning the Platform Client, such as citizen, whether they are an accredited investor, kinds of films they are interested in, typical investment sizes, etc. and, if

a Platform Client indicates they are an investor, independently verifies their information. Platform Clients are free to view Scoring Analyses with respect to any Project on the Platform for which they are available. In general, Platform Clients are solely responsible for all investment decisions made with respect to a Project, including any decisions they may make in light of a Project's Scoring Analysis.

Slated Analytics will not assess the investment objectives of any fund sponsored by Slated Advisors, and therefore will not have the ability to assess whether a Project is an appropriate investment for any such fund. All decisions regarding whether to offer investment opportunities in a Project will be made by Slated Advisors independently of Slated Analytics' operations and generation of the Scoring Analysis.

Because Slated Analytics provides only non-discretionary advice, there is no need for clients to impose any restrictions on investing in certain securities or types of securities. Slated Analytics does not participate in any wrap fee programs.

#### Client Assets Under Management

Slated Analytics does not have management authority over any client assets or maintain client accounts and therefore has no assets under management.

### **Item 5. Fees and Compensation**

If a Platform Client is also a Project Sponsor, he or she may pay a fee to Slated Analytics to generate Scoring Analysis.

The fee schedule for Project Sponsors:

<b>Service</b>	<b>Compensation</b>
Script Analysis	\$395
Financial Analysis	\$995
Script Analysis + Financial Analysis (if purchased at the same time)	\$995

*Note: Rush Service for Script Analysis is available for an additional \$100.*

Project Sponsors desiring to generate Scoring Analysis for a fee are required to prepay the amount by credit card before Scoring Analysis is performed. Project Sponsors may request a refund of fees charged prior to delivery of the Scoring Analysis by contacting Slated Analytics.

Slated Analytics does not charge any performance-based fees nor additional fees.

Neither Slated Analytics nor any supervised person of Slated Analytics accepts compensation for the sale of securities or other investment products.

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

As noted in response to Item 5 above, neither Slated Analytics nor any supervised person of Slated Analytics accepts performance-based fees.

#### **Item 7. Types of Clients**

Slated Analytics provides services to individuals, high net worth individuals and businesses. Platform Clients who are Project Sponsors or investors as well as Slated Advisors a limited liability company that will manage venture capital funds and an exempt reporting adviser, are considered clients of Slated Analytics.

Because Slated Analytics does not manage any client advisory accounts, it has no requirements for opening or maintaining any such accounts. There are no financial requirements associated with opening a user account on the Platform.

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

##### Methodology for the Scoring Analysis

Slated Analytics conducts Scoring Analysis for each Project using a methodology that provides the Project a Script Score, Team Score, Financial Score and/or overall Project Score. The Financial Score, Team Score, Script Score and Project Score are each measured on a 100 point scale.

*The Financial Score.* The Financial Score is intended to evaluate and estimate the likelihood of the financial success of a Project. The Financial Score is based on a Project's costs and revenue projections. Each Project's revenue projections are calculated by Slate Metrics, Inc. ("**Slate Metrics**"), a company in which Jason Scoggins, the Chief Executive Officer of Slated Analytics, is a shareholder. Slate Metrics' business includes financial analysis of film projects. In calculating the Financial Score, Slate Metrics employs a proprietary algorithm built to forecast the financial performance of Projects in the development stage. The algorithm utilizes data collected from over ten thousand previously released films to determine the variables that most closely correlate to films' financial performances. The dataset includes financial elements (production and marketing budget), creative elements (genre and Motion Picture Association of America ratings), marketing elements (release date and theater count), and also incorporates the Team Score and Script Score. Slate Metrics constantly monitors its algorithm to make sure it reflects current market conditions. The Financial Score analyzes revenue projections for each Project in major revenue streams (worldwide theatrical box office, worldwide free and pay television, and worldwide video). The algorithm determines the Financial Score on a scale of 1 to 100.

*The Script Score.* The Script Score is intended to measure the quality and strength of a script. Each script is evaluated by a team of three readers contracted by Spec Scout, Inc. (“**Spec Scout**”), a company whose business includes script analysis services. Mr. Scoggins is also a shareholder in Spec Scout. The script evaluation team consists of seasoned readers, each of whom has evaluated produced and unproduced scripts at agencies, management companies, development departments and in other professional environments. Each reader is well versed in recent market material and goes through a thorough training process prior to being approved to review scripts. The Script Score is conducted by applying the same set of rigorous standards to every script. Three readers read each script thoroughly, then provide an overall rating of “Pass”/ “Consider”/ “Recommend,” with the addition of “Strong Pass” and “Strong Recommend” for exceptionally weak or strong scripts, respectively. In addition, readers assign numerical scores for ten individual attributes of the material (character, conflict, craft, dialogue, logic, originality, pacing, premise, structure and tone). The Script Score formula weighs some categories more heavily than others. As noted above, the Script Score is also used as a component of the Financial Score. Each reader’s ratings are converted into a score on a scale of 1 to 100, which are then averaged to determine the Script Score.

*The Team Score.* The Team Score is intended to reflect the commercial and artistic track record of a Project’s team. The Team Score is based on the individual scores of the leading individuals and companies in several key roles associated with a Project, such as, among others, its director, actor, and distributor, as reported by a Project Sponsor in the Project’s profile on the Platform. Each Project’s team is evaluated by Slated Analytics using an algorithm that utilizes box office and awards data to determine the strength of a Project’s team. As noted above, the Team Score is also used as a component of the Financial Score. The algorithm determines the Team Score on a scale of 1 to 100.

*The Project Score.* The Project Score is intended to evaluate the overall strength and quality of the Project. The Project Score is based on all data available to Slated Analytics from each of the Team Score, Script Score and Financial Score, as applicable. The Slated Analytics algorithm determines the Project Score on a scale of 1 to 100.

As noted above, if a Project Sponsor does not pay for a Script Score or a Financial Score, the Project Score will only include data from the Team Score. If a Project Sponsor pays for only one of either a Script Score or a Financial Score, the Project Score will include the Team Score and the additional score purchased by the Project Sponsor, but not the remaining uncalculated score. The algorithm used to generate a Project Score will treat any missing score as valued at zero. Based on this methodology, the overall Project Score will increase for Projects for which a Project Sponsor purchases additional Scoring Analysis. The amount of such increase is determined by the algorithm used to generate the Project Score. Because the Project Score includes additional data in cases where a Project Sponsor has paid for a Script and/or Financial Score, generally Projects for which those additional scores are available will have higher Project Scores. To help Platform Clients and Slated Advisors assess which component scores are included in a Project Score, the Platform indicates when a Project does not have a Script Score and/or Financial Score.



## Risks

### *Risks Associated with the Scoring Analysis*

**The data provided by the Scoring Analyses are not a guarantee or indication of the future success or failure of a Project or any investments in a Project.** The Scoring Analysis is a tool developed to provide Project Sponsors information about the strengths and weaknesses of a Project, which Project Sponsors can use at their discretion to, among other things, strengthen aspects of the Project, raise financing, or identify additional supports such as venues for distribution of a Project. Scoring Analysis was not developed initially or primarily as a tool to inform investors' decisions regarding whether to invest in the Projects. Therefore, potential investors, including Platform Clients, should use the Scoring Analysis with caution, if at all, when making those decisions. There is no guarantee that Scoring Analysis will provide information that accurately identifies Projects that will generate positive returns. There is also no guarantee that a Project with higher scores will generate larger returns than a Project with lower scores, or vice versa.

**Project Sponsors may choose not to purchase and post a Script Score and/or Financial Score for a Project, and as a result Project Scores for different Projects are not necessarily comparable.** As noted above, each Project listed on the Platform will receive a Team Score. Complete Scoring Analysis is provided only for Projects whose Project Sponsors have paid for the Script Score and Financial Score services. As a result, many Projects will not have a complete set of Project scores available to Platform Clients or Slated Advisors. In addition, Project Scores generated for Projects without a Script Score and/or Financial Score will include "null" values for any missing scores. As a result, Project Scores with additional Scoring Analysis will increase based on the additional data. Because the scope of data used to calculate the Project Score for different Projects may vary, Project Scores for different Projects will not necessarily be comparable, even though they will be provided for each Project. As a result, although a Project with complete Scoring Analysis may have a higher Project Score than one without it, there is no guarantee that the Project with complete Scoring Analysis is stronger.

**There is no way to compare Projects with Scoring Analysis to film projects that are not listed on the Platform.** Projects that are not listed on the Platform will not receive any Scoring Analysis at all. There is no way for Slated Analytics to know whether the pool of Projects that have received Scoring Analysis is representative of, or of higher or lower quality than, the pool of Projects that have not.

**Even when multiple Projects are subject to Scoring Analysis, there is no guarantee that their relative scores are an indication of relative potential success.** Even in cases where more than one Project has been provided Scoring Analysis based on the same scope of underlying data, there is no guarantee that the relative value of their scores is an accurate predictor of their relative success, including their relative investment returns. For example, in the case of two Projects with complete Scoring Analysis, where one Project has received

a higher Project Score than another, the higher Project Score may not be an accurate indication that the Project will perform better and/or provide higher returns to investors. Many factors go into a Project's success or failure, and there is no way Slated Analytics or a Scoring Analysis can predict or capture many or all of the variables that affect a Project's ultimate returns to investors. In general, there is no guarantee that any Team Score or other Scoring Analysis is an accurate predictor of a Project's success or failure.

**Project Sponsors can increase their Team Scores by adding additional team members to the Project's profile on the Platform.** As discussed above, a Project's Team Score is determined by the people and companies associated with its profile on the Platform. As a Project Sponsor adds additional affiliates to that profile, its Team Score will increase. Although the Team Score also assesses box office and awards data to evaluate the strength of a Project's team, Projects with larger teams are likely to have higher Team Scores than those that do not, regardless of the quality of the team. As a result, a higher Team Score does not necessarily guarantee the quality of a Project's team. Further, Project Sponsors can influence the Team Score by adding members to the Project's team. Slated Analytics does not verify information about the Project's team and has no way of knowing whether the information provided is accurate, even though that information may affect the Team Score and resulting Project Score calculated by Slated Analytics.

**The Scoring Analysis and other information provided to Platform Clients depend on information provided by Project Sponsors and other third parties. This information may be inaccurate or incomplete.** The methodologies used in Scoring Analysis utilize information provided by Project Sponsors and other third parties that generate data collected by Slated Analytics to conduct the Scoring Analysis. For example, Slated Analytics collects or plans to collect publicly available data from sources such as IMBd.com and BoxOfficeMojo.com and purchases data from other third party companies. Some of this information may also be available on the Platform. Slated Analytics does not and will not verify or otherwise conduct any diligence on the accuracy or thoroughness of the information provided. Project Sponsors and other third parties may provide inaccurate or incomplete information, which would affect the accuracy of the Scoring Analysis. Slated Analytics bears no responsibility for any information provided by any Project Sponsor or other third party, or for any Scoring Analysis based on any inaccurate or incomplete information provided.

**The Scoring Analysis uses new and untested methodologies.** The Scoring Analysis utilizes a new, proprietary set of methodologies that is currently used only by Slated Analytics. As such, the methodologies used in the Scoring Analysis are untested. Further, Slated Analytics has developed the Scoring Analysis based on its own, subjective assessment of the important components of a film, and certain factors used in the Scoring Analysis, such as without limitation the analysis of a script by readers, are based on subjective evaluations of the variables involved in a film. There is no guarantee that any data provided through Scoring Analysis are an accurate reflection of the quality or strengths of a Project, or of any potential investment returns.

### *General Risks Based on Investments in the Projects*

As discussed above, the Scoring Analysis is designed to provide information regarding the strengths and weakness of a particular Project. To the extent that Platform Clients use the Scoring Analysis to make informed decisions about whether to invest in a Project, either on their own or through a fund sponsored by Slated Advisors, they may incur risks associated with these investments. Investment decisions are solely made by Platform Clients and/or Slated Advisors.

Investments in Projects are highly risky and speculative because investor returns depend entirely on the performance of the applicable Project. Project performance is unpredictable and depends on many variables, many of which are beyond the control of a Project Sponsor. An investment in a Project is suitable only for investors of adequate financial means who can afford to lose some or all of their investment. Clients who decide to invest in a Project should be prepared to bear the loss of all or some of their investments.

In addition, certain particular risks exist with respect to investing in the film industry, which include, but are not limited to:

- The return on an investment in a Project depends on the commercial success of a Project in the film industry, which is uncertain and unpredictable.
- The film industry is highly competitive.
- Projects face substantial capital requirements, and there may be a significant period of time before commercial revenues are generated by a Project.
- The production and success of a Project is dependent on certain key persons.
- The success of a Project depends on distribution, which is uncertain.
- The success of a Project is dependent on the activities of significant exhibitors and other distribution channels.
- Significant cost overruns could impact the profitability of a Project.
- Strikes, union actions or other work stoppages could adversely affect production of a Project.

Slated Analytics' Scoring Analysis cannot account for all of these potential variables and risks, and/or many others that may affect the returns a Project generates. Slated Analytics bears no responsibility for the ability of a Scoring Analysis to predict the success or failure of a Project.

### **Item 9. Disciplinary Information**

Slated Analytics is required to disclose all material facts regarding any legal disciplinary events that would be material to the evaluation of Slated Analytics or the integrity of Slated Analytics' management. Slated Analytics has no information applicable to this item.

### **Item 10. Other Financial Industry Activities and Affiliations**

Slated wholly owns Slated Analytics, LLC, Slated Advisors, LLC, and Slated Film Fund General Partner, LLC.

Slated Advisors, LLC is an exempt reporting advisor that will serve as the investment manager for each series of Slated Film Fund I, LP, a Delaware multi-series limited partnership. Each series of the Slated Film Fund I, LP will make an investment in the equity interests or debt (including mezzanine debt) of a particular film development and financing company. A separate series of each film development and financing company is created. The general partner to each series of the fund is Slated Film Fund General Partner, LLC.

Based on the common ownership of Slated Advisors and Slated Analytics, Slated Analytics may have an incentive to act in ways that encourage business for Slated Advisors. For example, Slated Analytics may be incentivized to encourage investments in the funds that will be operated by Slated Advisors by giving Projects higher scores. Such scores could be seen by investors as an indication that a Project is a promising investment. The risk that Slated Analytics would do this, however, is mitigated by the fact that all Scoring Analysis is done in exactly the same way using the methodologies described above. Thus, there is little opportunity by Slated Analytics to improperly influence the results of the Scoring Analysis.

It is also possible that Slated Advisors would have the incentive to improperly influence Scoring Analysis to encourage investment in its funds. However, operational separation between Slated Analytics and Slated Advisors will help decrease any influence that Slated Advisors could have over the scores provided by Slated Analytics. Slated Advisors and Slated Analytics will have separate directors, officers, and employees, and no director, officer and employee of one entity will be involved in the operations or management of the other. This will help mitigate the possibility that Slated Advisors could influence Slated Analytics' Scoring Analysis. In addition, as described above, the risk that Slated Advisors could improperly influence Scoring Analyses will be mitigated by the fact that all Scoring Analysis is performed in the same way for each Project using the methodologies described above.

Neither Slated Analytics or Jason Scoggins, Chief Executive Officer, is registered, 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 Slated Analytics nor any of its affiliates (nor any principal, officer, director, or employee of Slated Analytics 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, other than William Portwood, Chief Compliance Officer, and the advisory business of Slated Advisors described above. William Portwood may serve in a management or executive role for other broker-dealers and/or investment advisors beyond Slated Analytics as a condition of providing compliance and financial services to such entities through Financial Industry Consulting Services, LLC, an entity wholly-owned by William Portwood. William Portwood as a registered person of such entities does not recommend and/or provide investment advice in such capacities. Slated Analytics does not recommend or select other investment advisers for its clients.

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

Slated Analytics has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics obligates Slated Analytics and its supervised persons to put the interests of clients, including Platform Clients and Slated Advisors, before their own interests and to act honestly and fairly in all respects in their dealings with clients. All Slated Analytics personnel 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 William Portwood (Chief Compliance Officer) (the “CCO”) by email at bill@slated.com or by telephone at (404) 317-4781.

Slated Analytics is committed to complying with applicable laws and regulations and to maintaining the highest ethical standards in connection with the management of Slated Analytics. Slated Analytics’ Code of Ethics reflects Slated Analytics’ view on dishonesty, self-dealing, conflicts of interest and trading on material, non-public information, which will not be tolerated. All access persons will submit quarterly transaction reports and annual holdings reports to the CCO.

Related persons of Slated Analytics may invest in the same Project securities as a Platform Client and/or a fund sponsored/managed by Slated Advisors. Such activity could create a potential conflict of interest. All such investment activity by access persons is subject to Slated Analytics’ Code of Ethics, including required review of any such trades to ensure that they are consistent with standards outlined in the Code of Ethics. The CCO keeps records of any trades made by access persons of Slated Analytics in Projects for which Slated Analytics provides Scoring Analysis and of his review of such trades under the standards provided in the Code of Ethics. In addition, the operational independence between Slated Analytics and Slated Advisors will mitigate any potential conflicts of interest between the two entities.

## **Item 12. Brokerage Practices**

Slated Analytics does not engage in any securities transactions or manage any client or customer accounts. Thus, Slated Analytics does not engage in any brokerage practices and does not have any brokerage arrangements, including any research or soft-dollar arrangement. Slated Analytics does not select or recommend broker-dealers nor requests or requires particular broker-dealers by clients.

## **Item 13. Review of Accounts**

Slated Analytics does not maintain any client investment accounts or financial plans and thus does not review any such accounts or provide any reports with respect to any accounts.

## **Item 14. Client Referrals and Other Compensation**

As noted above in Item 5, Slated Analytics receives fees from Project Sponsors for providing any Scoring Analysis other than the Team Scores and Project Scores. These fees are paid

to Slated Analytics for producing the Script Scores and/or Financial Scores and providing them to Project Sponsors, and not for providing investment advice to clients.

As also discussed above, Project Scores will increase for Projects where Project Sponsors purchase a Script and/or Financial Score. This means that Project Sponsors can increase the Project Score received by a Project by purchasing additional Scoring Analysis. By doing so, Project Sponsors will also influence the results of the Scoring Analysis provided to Platform Clients and Slated Advisors by Slated Analytics. As noted above, to help Platform Clients and Slated Advisors assess whether any particular Project has been scored based on any scores other than the Team Score, the Platform indicates when a Project has a missing score for the Script Score and/or Financial Score.

Because Slated Analytics is paid by Project Sponsors, it may also have an incentive to provide Projects higher scores, which may encourage additional use of its Scoring Analysis service. Inflated scores would have the effect of providing Platform Clients and Slated Advisors misleading information about a Project. However, as discussed above, the risk that Slated Analytics would inflate Project scores is mitigated by the objective, unchanging methodologies used for Scoring Analysis. In addition, Slated Analytics has a competing incentive to depress the scores resulting from Scoring Analysis, because low-scoring results may encourage a Project Sponsor to revamp portions of the Project and, after making changes, pay for a new Scoring Analysis of the Project. Based on Slated Analytics' internal policies and these competing incentives, there are multiple checks against inflating a Project's Scoring Analysis.

Slated Analytics does not compensate any person who is not a supervised person for client referrals.

#### **Item 15. Custody**

Slated Analytics does not have custody of any client funds or securities.

#### **Item 16. Investment Discretion**

As discussed above, Slated Analytics has no discretion over the management of any client assets.

#### **Item 17. Voting Client Securities**

Slated Analytics does not hold any client securities and does not otherwise have authority to vote any client securities. Slated Analytics will not receive information regarding or be aware of the composition of any client's investment portfolio and, accordingly, will not be aware of any proxies or other solicitations with respect thereto. Slated Analytics does not provide advice on the voting of proxies.

**Item 18. Financial Information**

Slated Analytics 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. Slated Analytics has never filed for bankruptcy.