



Part 2A of Form ADV

DISCLOSURE BROCHURE

03/09/17

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This brochure provides information about the qualifications and business practices of Longwave Advisor, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 951-1178 or e-mail mark.landis@wavelengthcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. References to Longwave Advisor, LLC as a “registered investment adviser” or descriptions of being “registered” do not imply a certain level of skill or training. Additional information about Longwave Advisor, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. CRD No. 282599.

Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

This is the first annual update of Longwave Advisor, LLC's disclosure brochure. The initial brochure was filed on January 22, 2016. Since that date, we have had no material changes to our brochure.

We send you a summary of any material changes to our brochures by April 29th of each year. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes include the date of our last annual update of our brochure.

You may request a copy of our complete brochure by contacting Mark Landis, Chief Compliance Officer, at 212-951-1178 or mark.landis@wavelengthcapital.com. We will provide you with our most recent brochure at any time without charge.

Additional information about our company is available via the SEC's website: www.adviserinfo.sec.gov.

The SEC's website also provides information about any persons affiliated with us who are registered as investment adviser representatives of Longwave Advisor, LLC. Information on our investment adviser representatives who work with your account can be found in our brochure supplement.

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Advisory Business

Longwave Advisor, LLC is a Limited Liability Company organized under the laws of the state of Delaware and registered with the Security and Exchange Commission. The New York-based investment advisory firm was founded in December of 2015 as a wholly-owned subsidiary of Wavelength Capital Management, LLC. Wavelength Capital Management, LLC was founded in March of 2013 by Andrew G. Dassori and Mark B. Landis, who are the principal owners. As of December 31, 2016, we managed approximately \$128,000 in client assets where we made all of the investment decisions (discretionary assets).

The following paragraphs describe our services and fees. As used in this brochure, the words "we", "our" and "us" refer to Longwave Advisor, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you will see the term Associated Person throughout this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We primarily offer investment supervisory services with a macroeconomic focus and total return objective to separately managed accounts. Investment portfolios are tailored to the needs and constraints of individual clients determined through information provided on our questionnaire and on your brokerage new account form.

Fees and Compensation

Clients are charged a single, asset-based fee for our services. These fees are non-negotiable and are 0.25%, annually. Advisory fees are calculated in advance, based on the market value of account assets as of the close of business each quarter. The advisory fees for the initial quarter are adjusted on a prorated basis, calculated on the initial deposit and the number of calendar days in the quarter that the advisory agreement is in effect.

You must authorize us in writing to have the custodian that holds your account pay our fees to us directly by charging your account. Your custodian will provide you with statements that show the amount of the fees paid

directly to us. You should review the custodian's statements and verify the calculation of our fees. The custodian does not verify the accuracy of fee calculations.

We have the right to change any or all of our fee schedules as agreed upon by contract with individual clients. Comparable services for lower fees may be available from other sources.

Our investment management fees include payment for the investment supervisory services provided by us only. These advisory fees do not include mark-ups, markdowns, or payment of brokerage commissions, other transaction costs, or custody fees. Brokerage commissions, mark-ups or markdowns, and other transaction costs are charged to the client in addition to our investment management fees. None of these fees are paid to or are shared with us. Our fee also does not include management or other fees imposed by other investment companies or other investment advisers. Please be sure to read the section entitled "**Brokerage Practices**," which follows later in this brochure.

Mutual fund companies and ETFs charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees that we charge. Complete details of these internal fees and expenses are explained in the prospectus for each investment. You are strongly encouraged to read these documents before making or authorizing any investments. We are available to answer any questions you have about fees and expenses.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Performance-Based Fees and Side-By-Side Management

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

We do not currently charge performance-based fees on any of our client accounts.

Types of Clients

We provide investment advice to individuals and small businesses. The requirement for opening an account with us is \$3,000 for individuals under age 25 or \$5,000 for those age 25 and older.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

Our investment strategy seeks to provide a diversified, balanced exposure to global financial markets. We pursue our investment objective by investing in major asset classes, such as developed market nominal government bonds, developed inflation-linked government bonds, developed market equities, emerging market equities, emerging market local-currency fixed-income and equity securities, emerging market USD-denominated fixed-income securities, sovereign debt, corporate debt, convertible bonds, and commodities. We will generally have some level of investment in each of these asset classes provided that we determine that they present an appropriate investment opportunity. There is no stated limit on the percentage of assets we can hold in one asset class, and at times we may focus on a smaller or larger number of asset classes in its allocation.

We seek to gain exposure to these asset classes using primarily exchange-traded funds. We use a proprietary dynamic asset allocation process, in which we determine what we believe to be the most efficient instrument to express a particular investment view, and buy or sell the selected instrument accordingly. In allocating assets, we seek to balance investment risk exposures across potential economic and market scenarios using a

quantitatively-based investment process. The primary inputs into this investment process are each asset class' historical relationship with economic conditions and the forecast investment risk (as estimated by volatility, potential loss, and other proprietary measures) for each asset class. Using these inputs, we generally seek to be "neutral" to potential economic and market scenarios by targeting an equal allocation of forecast investment risk in each economic environment. There is no assurance that our "neutral" exposure to potential economic and market scenarios will be achieved. We place no limitations on the geographic exposure, credit quality or market capitalization.

Principal Risks

As with any investment, there is a risk that you could lose money by investing through us. Because of the types of securities in which we invest and the investment techniques we use, our strategies are designed for investors who are investing for the long term. The principal risks of an investment with us are generally described below.

Asset Allocation Risk. We invest in a broad array of asset classes and may allocate assets to an asset class that underperforms other asset classes. For example, we may overweight equity-related investments when the stock market is falling and the fixed income market is rising.

Commodities Exposure Risk. The value of commodity-linked investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs and international, political and regulatory developments. Exposure to commodities and commodity markets may subject your portfolio to greater volatility than investments in traditional securities.

Counterparty Credit Risk. We may invest in financial instruments involving counterparties for the purpose of attempting to gain exposure to a particular group of securities, index or asset class without actually purchasing those securities or investments, or to hedge a position. In these types of transactions, the counterparty represents the other party involved in a financial transaction. Our use of such financial instruments, including swap agreements

and structured notes, involves risks that are different from those related to ordinary portfolio securities transactions.

Currency Risk. The value of foreign investments denominated in a foreign currency depends both upon the price of the securities and the exchange rate of the currency. Thus, the value of an investment in a foreign security will drop if the price for the foreign currency drops in relation to the U.S. dollar. Adverse currency fluctuations are an added risk to foreign investments. Currency risk can be reduced through diversification among currencies or through hedging with the use of foreign currency contracts.

Emerging Markets Risk. Investments in emerging markets involve all of the risks of foreign investments (see below), and also have additional risks. The markets of developing countries have been more volatile than the markets of developed countries with more mature economies. Many emerging markets companies in the early stages of development are dependent on a small number of products and lack substantial capital reserves. In addition, emerging markets often have less developed legal and financial systems. These markets often have provided significantly higher or lower rates of return than developed markets and usually carry higher risks to investors than securities of companies in developed countries.

Exchange-Traded Funds ("ETF") Risk. Investments in ETFs are subject to the risk that the market price of an ETF's shares may differ from its net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that you pay more than NAV for an ETF when making a purchase) or discount (creating the risks that the value of your portfolio is reduced for undervalued ETFs it holds, and that you receive less than NAV when selling an ETF). Investments in ETFs are also subject to the risk that the ETF may not be able to replicate exactly the performance of the indices it tracks because the total return generated by the securities are

reduced by transaction costs incurred in adjusting the actual balance of the securities.

In addition, an ETF in which we invest incurs expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETF may, from time to time, temporarily be unavailable, which may further impede the ETF's ability to track their applicable indices or match their performance. To the extent that we invest in ETFs, there will be some duplication of expenses because you would bear its pro-rata portion of such ETF's advisory fees and operational expenses.

Exchange-Traded Notes ("ETN") Risk. We may invest in ETNs, which are notes representing unsecured debt of the issuer whose returns are linked to a particular index. ETNs are typically linked to the performance of a commodities index that reflects the potential return on leveraged and unleveraged investments in futures contracts of physical commodities, plus interest that could be earned on cash collateral, and minus the issuer's fee. The value of an ETN is influenced by fluctuations in the values of the underlying assets or instruments, time to maturity, level of supply and demand for the exchange-traded note, volatility and lack of liquidity in the underlying markets, changes in applicable interest rates, and changes in the issuer's credit rating. You will bear any fees and expenses associated with investment in ETNs, which will reduce the amount of return on investment at maturity or redemption. There may be restrictions on your right to redeem your investment in an ETN meant to be held to maturity. There are no periodic interest payments for ETNs and principal is not protected. It may be difficult for a Fund to sell its ETN holdings. Investments in ETNs may also subject you to other risks, including credit and counterparty risk, interest rate risk, leverage risk and tax risk.

Foreign Investing Risk. Foreign stock markets can be volatile and stock prices can change drastically. Foreign investments may be adversely affected by governmental actions such as capital or currency controls, nationalization of a company or industry, expropriation of assets or imposition of higher taxes. Investments in foreign securities involve risks resulting from differences in regulations to which U.S. and foreign markets are subject. These risks include differing accounting and disclosure

standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights and greater transaction costs. The foregoing risks are more pronounced in investments in securities of issuers that are located in or have substantial operations in emerging market countries because such countries tend to develop sporadically and the securities may have lower trading volumes and less liquidity than developed markets.

Hedging Risk. The success of our hedging strategies will be subject to our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the instruments being hedged. The use of hedging strategies will not eliminate all risks associated with your portfolio. Hedging strategies can entail significant transactional costs.

High Yield Bond (Junk Bond) Risk. Fixed-income securities rated below Baa by Moody's and BBB by S&P or Fitch are generally considered speculative in nature and are generally subject to greater risks with respect to the non-payment of interest and principal and greater market fluctuations than higher-rated fixed-income securities. Lower-rated fixed-income securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed-income securities are considered below "investment grade." The retail secondary market for these "junk bonds" may be less liquid than that of higher-rated fixed-income securities, and adverse conditions could make it difficult at times to sell certain securities. These risks can reduce the value of your portfolio and the income it earns. Lower-rated securities carry a greater risk of default than investment grade securities.

High Portfolio Turnover Risk. To the extent that we make investments on a shorter-term basis (including in derivative instruments and instruments with a maturity of one year or less at the time of acquisition), we may as a result trade more frequently and incur higher levels of brokerage fees and commissions, and cause higher levels of current tax liability to you.

Inflation Risk. Inflation risk is the risk that the price of an asset, or income generated by an asset, will not keep up with the cost of living. Almost all financial assets have some inflation risk.

Interest Rate Risk. The price of a fixed income security is dependent upon interest rates. The value and total return of your portfolio, when investing a significant portion of your assets in fixed-income securities, will vary in response to changes in interest rates. A rise in interest rates will generally cause the value of fixed-income securities to decrease. Conversely, a decrease in interest rates will generally cause the value of fixed-income securities to increase. Consequently, changes in interest rates may have a significant effect on your portfolio, especially if it is holding a significant portion of its assets in fixed-income securities that are particularly sensitive to interest rate fluctuations, such as fixed-income securities with long-term maturities, zero coupon bonds, and debentures.

Investment Model and Computer Software Risk. We rely heavily on quantitative investment models to assist with security selection. Given this investment process and the high rate of trading in your portfolio, we seek out opportunities to gain efficiencies by automating our investment process. That is, we often create and use proprietary software that can automatically gather the data required for analysis, quantitatively evaluate securities as needed for portfolio rebalancing and execute the trades on your behalf. Our extensive use of quantitative models and proprietary software presents certain additional risks. Specifically, we cannot guarantee that the data used in the models will be accurate or complete. Moreover, the computer software, whether proprietary or obtained from third-parties, may fail or may have errors that go undetected. If issues are present in the data or if there are errors in the computer software used, there may be adverse impacts to your portfolio, including a decline in the value. You are at risk for any adverse financial impacts resulting from deficiencies in our quantitative investment process.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell. We may not be able to sell these illiquid investments at the best prices. Investments in derivatives, non-U.S. investments,

restricted securities, securities having small market capitalizations, and securities having substantial market and/or credit and counterparty risk tend to involve greater liquidity risk.

Management Style Risk. Our method of security selection may not be successful and your portfolio may underperform relative to other portfolios that employ similar investment strategies. In addition, we may select investments that fail to perform as anticipated. Our ability to meet your investment objective is directly related to the success of our investment process and there is no guarantee that our judgments about the attractiveness, value and potential appreciation of a particular investment for your portfolio will be correct or produce the desired results.

Market Risk. The risk of losing money due to general market movements is called market risk. Factors such as domestic and foreign economic growth and market conditions, interest rates and political events may affect the securities and derivatives markets. Markets can be extremely volatile and tend to move in cycles with periods of falling and rising prices.

Political Risk. Changes in the political status of any country can have profound effects on the value of investments exposed to that country. Related risk factors are the regulatory environment within any country or industry and the sovereign health of the country. These risks can only be reduced by carefully monitoring the economic, political and regulatory atmosphere within countries and diversifying across countries.

Prepayment Risk. Many bonds and other fixed-income securities have call provisions that allow the issuers to pay them back before maturity. This is especially true with mortgage-backed and asset-backed securities, which can be paid back at any time. Typically, issuers prepay their debt when it is to their advantage (when interest rates drop making a new loan at current rates more attractive), and thus likely to the disadvantage of security holders, who may have to reinvest prepayment proceeds in securities with lower yields. Prepayment risk will vary depending on the provisions of the security and current interest rates relative to the interest rate of the debt.

Quantitative Strategy Risk. The quantitative models we use may be similar to the models used by other quantitative managers. To the extent that they are similar, your portfolio's price movements may have a high degree of correlation to other quantitative portfolios. This potential portfolio overlap with other quantitative funds could lead to periods of high volatility, especially in the event that other managers choose to rapidly sell securities or close short positions.

Reinvestment Risk. As issuers pay interest or return capital to investors, there is no guarantee that investors will be able to reinvest these payments and receive rates equal to or better than their original investment. If interest rates fall, the rate of return available to reinvested money will also fall. The higher the coupon and prepayment risk, the higher the reinvestment risk. An investor who plans on spending (as opposed to reinvesting) the income generated by his portfolio is less likely to be concerned with reinvestment risk and more likely to be concerned with inflation and interest rate risk than is an investor who will be reinvesting all income.

Sector Risk. To the extent we invest a significant portion of your assets in any one sector, you will be subject to greater risk of loss or volatility than if you maintained wide sector diversity. Sector concentration exposes your portfolio to the risk that if a negative event impacts an entire sector the price of your portfolio's securities in that sector will likely fall in price.

Small- and Mid-Capitalization Stock Risk. The stocks of small- and mid-capitalization companies involve more risk than the stocks of larger, more established companies because they often have greater price volatility, lower trading volume, and less liquidity. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. A portfolio that invests in small- and mid-capitalization companies may underperform other stock funds (such as large-company stock funds) when stocks of small- and mid-capitalization companies are out of favor.

Sovereign Debt Risk. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Treasury Inflation-Protected Securities (TIPS) and Inflation-Linked Bonds Risk. The value of inflation-protected securities generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in the value of inflation-protected securities. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of inflation-protected securities. If we purchase inflation-protected securities in the secondary market whose principal values have been adjusted upward due to inflation since issuance, your portfolio may experience a loss if there is a subsequent period of deflation. The inflation protected securities markets are generally much smaller and less liquid than the nominal bonds from the same issuers and as such can suffer losses during times of economic stress or illiquidity.

U.S. Government Securities Risk. Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities we

may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

Volatility Risk. Your portfolio may have investments that appreciate or decrease significantly in value over short periods of time. This may cause your portfolio to experience significant increases or declines in value over short periods of time.

We manage each portfolio in a manner consistent with its appropriate level of risk, though we cannot guarantee that our efforts will be successful. You are advised that investing in securities involves risk of loss that you should be prepared to bear. These losses may include:

- a loss of principal;
- a reduction in earnings (including interest, dividends and other distributions); and
- a loss of future earnings.

Disciplinary Information

We have no legal or disciplinary events to report that are material to our advisory business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Mark B. Landis serves as our Chief Compliance Officer and is a Co-Founder of our parent company, Wavelength Capital Management, LLC ("Wavelength"). Wavelength is an investment adviser to a mutual fund. We do not purchase our affiliate-managed mutual funds for your account. All of our clients are informed of the advisory relationship of Longwave Advisor, LLC to the Wavelength managed mutual funds, and you are not required to purchase mutual funds managed by us.

Code of Ethics, Participation of Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics (the "Code") to address our Associated Person's conduct. The Code focuses on our fiduciary duty to you, personal securities transactions by

our Associated Persons, insider trading, gifts given or received, and conflicts of interest. The Code includes our position on the following topics:

- Associated Persons have a duty to place the interests of clients first at all times;
- All personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an Associated Person's position of trust and responsibility;
- Associated Persons may not take inappropriate advantage of their positions;
- A client's financial information, personal information and security holdings are confidential and should be kept secure; and
- Independence in the investment decision-making process is paramount.

We will provide a copy of the Code of Ethics to you and any prospective client upon request.

We inform you of our relationship to the mutual funds managed by our parent company and that you are not required to purchase mutual funds managed by us. We trade securities in the mutual funds that are also traded in individual client accounts. We have developed appropriate trading policies and procedures in order to protect your interests in these instances.

We do not buy or sell securities for our that we also buy or sell for you. However, our Associated Persons are permitted to engage in personal securities transactions. These transactions raise potential conflicts of interest if they were to trade in a security that is owned by a client, or considered for purchase or sale to a client. We have adopted policies and procedures so that transactions are effected for you in a manner that is consistent with the fiduciary duty owed to you. Associated Persons who buy or sell securities of the types bought or sold for you may do so only if they conform to our written policies.

Brokerage Practices

Brokerage Selection

When you chose Longwave Advisor, LLC as your investment adviser, we recommend Interactive Brokers

LLC, member NYSE - FINRA - SIPC and regulated by the US Securities and Exchange Commission and the Commodity Futures Trading Commission, or another broker-dealer (together, the "Broker-Dealers") to serve as the custodian and broker-dealer for your account. The Broker-Dealer you select will assist us in servicing your accounts. We are independently owned and operated and not affiliated with any Broker-Dealer. Our use of the Broker-Dealers is, however, a beneficial business arrangement for us and for them. Information regarding the benefits of this relationship is described below.

In recommending the Broker-Dealers as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider, at a minimum, their:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

Our determining factor in the recommendation of the Broker-Dealers to execute transactions for your accounts is not the lowest possible transaction cost, but whether the broker-dealer can provide what is in our view the best qualitative execution for your account. You should decide whether or not the selection of the Broker-Dealers for your account results in a significant cost disadvantage as the result of less favorable execution prices possible due to the use of a sole broker.

The Broker-Dealers provide us with access to institutional trading and custody services, which include:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of

client assets to receive these services. The Broker-Dealers do not charge separately for holding our clients' accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

The Broker-Dealers make available to us other products and services that benefit us, but do not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

The Broker-Dealers also make available to us services intended to help us manage and further develop our business. These services include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

The Broker-Dealers also make available or arrange for these types of services to be provided to us by independent third parties. The Broker-Dealers sometimes

discount or waive the fees they would otherwise charge for some of the services made available to us. They also pay all or a part of the fees if a third party provides these services through them to us.

We receive economic benefits as a result of our relationship with Broker-Dealers because we do not have to produce or purchase the products and services listed above. It creates an incentive to recommend Broker-Dealers based on our interest in receiving the research or other products and services, rather than on your interest in receiving best execution. However, we believe that we act in your best interest to recommend a broker-dealer that provides the combination of services and execution which best meet your needs.

Commissions and other fees for transactions executed through the Broker-Dealers may be higher than commissions and other fees available if you use another custodial or brokerage firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the broker-dealer we recommend outweighs the benefit of possibly lower transactions costs which may be available under other brokerage arrangements.

The services described above are used to benefit all or a substantial number of our accounts. We do not attempt to allocate these benefits to specific clients.

Directed Brokerage

We do not allow you to direct us to use a broker-dealer other than the Broker-Dealers with which we have established a relationship to execute the transactions for your account.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

We may aggregate orders in a bunched, or block, trade or trades when securities are purchased or sold for multiple discretionary accounts. We must reasonably believe that the bunched order is consistent with our efforts to provide best execution, and will benefit each client participating in

the aggregated order. The average price of the security in each bunched trade is allocated to each account that participates in the trade. Accounts that participate in the same bunched trade are charged commissions, if applicable, as described in their advisory contracts. Different accounts participating in an aggregated transaction may not be charged the same commission rates. We prohibit personal trades of our staff to be bought or sold within bunched trades executed on behalf of our clients.

If a bunched order cannot be traded fully at the same price or time, the securities actually purchased or sold by the close of each business day are allocated in a way that is consistent with the initial pre-allocation of the trade. This is done in a way that does not advantage or disadvantage particular client accounts. For example, partially filled orders are assigned to client accounts on a prorated basis for all participating accounts. Prior to entry of a bunched trade, a written pre-allocation is generated which identifies the group of client accounts participating in the order. If an account joins the bunched trade after the first day of trading it is accorded a prorated share of the remaining block as it is traded.

Changes in allocation before final execution may be made provided that all client accounts receive fair and equitable treatment. A written explanation of the reason for any material change in the allocation is documented no later than the morning following the execution of the trade.

Trade Errors

It is our policy that you must not be disadvantaged if a trade entered into your account contains an error (either wrong number of shares, wrong product or wrong account). Trades are amended to reflect the original intent of the trade order. If this change results in a trading loss we will reimburse this loss to you. If this change results in a trading gain, that gain is applied to your account.

Review of Accounts

Portfolio investments are monitored on an ongoing basis. Your separately managed accounts are reviewed by the portfolio manager at least annually for any changes in suitability factors. In addition, accounts are reviewed

quarterly for return dispersion and adherence to the model. Accounts are also reviewed upon triggering events such as:

- the receipt of new money,
- a change in your financial condition,
- a significant change in the market environment, or
- a request to liquidate and distribute a significant portion of the portfolio.

You will receive statements from your custodian at least quarterly. We do not provide additional regular reports.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our Associated Persons for client referrals.

We receive certain economic benefits as a result of our business arrangements with the Broker-Dealers, who help us service your accounts. Those benefits are described in detail in the preceding section entitled “**Brokerage Practices.**”

Custody

We are considered to have custody of client funds solely because we deduct our advisory fees from the accounts we manage. We do not otherwise have the ability to withdraw funds or securities from your account.

We do not provide custodial services. You will receive statements from your custodian reflecting the account activity and holdings at least quarterly. You also have online access to view your account activity and performance. You should carefully review the statements received from your custodian and verify that the transactions in your account are consistent with your investment goals.

Investment Discretion

We manage our advisory accounts on a discretionary basis. The type and amount of securities to be bought and sold in these accounts does not require advance approval from

you. This discretion includes the authority to place securities transactions without prior consent from you.

We recommend that you use the Broker-Dealers as your custodian and broker-dealer. We do not have the ability to choose the Broker-Dealer through which transactions will be executed without your prior approval. However, if you open a separately managed account with us, you are effectively selecting a Broker-Dealer we have recommended as your broker-dealer and custodian. We consider best execution and the commissions you will be charged in our decision to develop a business relationship with the Broker-Dealers and recommend their services to you.

Additionally, we do not have the ability to withdraw funds from your account other than to withdraw our advisory fees. This may only be done with your prior written authorization.

Voting Proxy Statements for Client Owned Securities

Subject to your direction, proxies on securities held in your

accounts are voted by our internal managers. We have adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions made on behalf of your accounts, and to ensure that our decisions are in compliance with our fiduciary obligations to you. Our contract permits you to direct the voting of a particular proxy if you choose. Our proxy voting policies and procedures, including information for you on how your securities were voted, are available upon written request to:

Longwave Advisor, LLC
Attention: Mark Landis, Chief Compliance Officer
250 West 57th Street, Suite 2032
New York, NY 10107.

We review, and may elect to participate in, class action lawsuits involving securities owned on behalf of you.

Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you, nor have we been the subject of a bankruptcy proceeding.