

Portfolio.me, LLC dba **CENSIBLE**

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Key Biscayne, FL 33149

Form ADV Part

2A Client

Brochure

March 31, 2017

This disclosure brochure (“Brochure”) provides information about the qualifications and business practices of Portfolio.me, LLC (doing business as or otherwise known as “Censible”), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Censible has registered its business with the United States Securities and Exchange Commission (“SEC”) (CRD# 283036). 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.

If you have any questions about the contents of this Brochure, please contact us at (786) 530-5101 or support@censible.co. Additional information about Censible is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 Material Changes

This is our annual updated "Disclosure Brochure" filing with the SEC. Future Disclosure Brochure filings will address "material changes" since the date of this filing concerning Censible, which will either be delivered, or offered for delivery, to our client(s). A copy may also be downloaded from the Securities and Exchange Commission website, www.sec.gov.

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Item 4 Advisory Business

A. General Information

Portfolio.me, LLC, doing business as or otherwise known as “Censible” (CRD # 283036) is an automated investment service founded in 2015 and registered with the United States Securities and Exchange Commission (“SEC”) pursuant to Rule 203A-2(e) promulgated under the Investment Advisers Act of 1940. Censible sponsors portfolio management services for client accounts through the Censible Separate Managed Account Program. The current service, launched in 2016 is a standalone privately held company headquartered in Key Biscayne, Florida. The Principal Owners of Censible are Philip Martin and Patrick Martin. Additional information about Censible’s products, structure, and principals is provided on Part 1 of the company’s Form ADV which is available online at <http://www.adviserinfo.sec.gov>. We encourage visiting our website www.censible.co for additional information.

B. Summary of Censible

Censible helps clients invest to reach their financial goals while taking into account their individual societal beliefs and values. The Company offers an automated equity oriented investment service based on a proprietary valuation method that is licensed from a third party as described below in Item 8 of this Brochure. Each individualized portfolio is constructed to be consistent with Clients’ investment objectives, risk tolerances, and personal societal values. We create an investment plan for each Client and manage such Client’s portfolio by seeking to identify the optimal investment portfolio based on each Client’s specific risk tolerance, with the objective to preserve and build the Client’s wealth, while also considering the Client’s Social Interests.

C. Tailored Services and Investment Restrictions

Censible provides its service solely through the Censible website. It tailors its software based financial advisor service to the Client’s individual financial goals, societal beliefs, and personal values. Accounts for Clients (“Client Accounts” or “Accounts”) are opened and maintained according to a Client Account Agreement (“Account Agreement”) which describes the discretionary authority that a Client grants to Censible.

To tailor its software based financial advisor services to each Client, Censible uses its algorithms, which are based on proprietary quantitative value modeling research, which seek to pinpoint an investor’s risk tolerance and match it with individual’s societal values for responsible and sustainable investing. Censible asks each prospective Client a series of questions to evaluate both the individual’s objective ability to take risk and subjective societal

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values that will influence the portfolio's construction. Additionally, Client's may ask Censible to restrict investment in the securities of certain companies, that they feel particularly conflict with their individual values and beliefs.

D. Separate Managed Account Program

Assets at Censible are managed as Separate Accounts, meaning our Clients have their own accounts in their name, which Censible manages on the Client's behalf. The Company manages each Client Account on an individualized and discretionary basis.

Censible manages each Client Account to seek an investment return consistent with the investment objectives and goals of each Client Account. As a part of the portfolio construction process, Censible reviews each Client's individual account and suitability parameters. This review may include, without limitation, the type of account, the Client's investment objectives, the Client's overall financial condition, the Client's income and tax status, the Client's personal and business assets, the Client's risk tolerance, and other factors unique to the individual Client's situation, including his/her personal societal values. Censible will take these same factors into consideration in the periodic reallocation of each Client's portfolio.

Censible will contact Clients' periodically to determine whether their financial situation or investment objectives have changed, or if they want to modify their Account.

Censible does not participate in any wrap fee programs.

E. Assets Under Management

Censible currently has \$774, 328 of discretionary assets under management for its clients.

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Item 5 Fees and Compensation

A. Advisory Fees

Censible is compensated for its advisory services by charging a fee based on the net market value of a Client's Account. Censible reserves the right, in its sole discretion, to negotiate, reduce, or waive the advisory fee for certain Clients, such as affiliates, for any period of time determined by Censible. In addition, Censible may reduce or waive its fees for the Accounts of other Clients without notice to, or fee adjustment for, other Clients.

Censible's software based financial advisor service charges an annualized fee of 0.60% on a Client's assets under management.

Censible's fees are charged on a monthly basis. They are calculated on a continuous basis and deducted from Client Accounts each month as follows: Censible calculates a daily advisory fee, which is equal to the fee rate multiplied by the net market value of the Client's Account as of the close of trading on the New York Stock Exchange ("NYSE") (herein, "close of markets") on such day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed, and then divided by 365 (or 366 in any leap year). The advisory fee for a calendar month is equal to the total of the daily fees calculated during that month (less any deductions or fee waivers) and is deducted from Client Accounts no later than the tenth business day of the following month.

B. Other Account Fees

Censible is a "fee only" investment advisor, meaning 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. Clients will not be sold products or services that create additional fees or compensation to benefit Censible, its employees, or its affiliates other than those described in this Brochure and on the Censible web-site. However, in addition to advisory fees, Clients will also pay other fees or expenses to third-parties, such as for custody of the client's account and for buying and selling securities. Censible does not charge other fees to Clients, and does not benefit directly or indirectly from any aforementioned fees. In the event Censible buys an ETF or similar security there may be additional fees charged by the issuer for which Censible does not benefit in any way. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of an ETF may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. Censible will disclose each ETF's current information, including expenses, on the website.

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

Censible does not charge performance-based fees. Our advisory fees are only charged as disclosed above in Item 5 of this Brochure.

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Brochure Item 7 Types Of

Clients

The minimum amount required to open and maintain a Censible account is \$10,000. As a result of the automation associated with offering its services online, Censible makes it possible for retail investors, as well as retirement accounts and trusts, to access its service with much lower account minimums than normally available in the industry. Clients have real-time access to their Accounts through the website.

At any time, a Client may terminate an Account, withdraw all or part of an Account, or update his/her investment profile, which may initiate an adjustment in the Accounts' holdings. In that case, unless otherwise directed by the Client, Censible will sell the securities in the Client Account (or portion of the Account, in the case of a partial withdrawal or update) at market prices as of the time of such termination or withdrawal. In the case of an investment profile update, Censible will adjust the Client account at the next quarterly rebalancing.

Investors evaluating Censible's software based financial advisor service should be aware that Censible's relationship with Clients is likely to be different from the "traditional" investment advisor relationship in several aspects:

1. Censible is a software based financial advisor which means each Client must acknowledge his/her ability and willingness to conduct his/her relationship with Censible on an electronic basis. Under the terms of the Account Agreement, each Client agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to same, through his/her access to the website and Censible's electronic communications. Unless noted otherwise on the website or within this Brochure, Censible's advisory service, the signature for the Account Agreement, and all documentation related to the advisory services are managed electronically.
2. To provide its advisory services and tailor its investment decisions to each Client's specific needs, Censible collects information from each Client, including specific information about his/her investing profile such as financial situation, investment experience, and investment objectives. Censible maintains this information in strict confidence subject to its Privacy Policy, which is provided on the website. When customizing its investment solutions, Censible relies upon the information received from a Client. Although Censible contacts its Clients periodically as described further in Item 13 of this Brochure, below, a Client must promptly notify Censible of any change in his/her financial situation or investment objectives that might require a review or revision of his/her portfolio.

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3. The software based financial advisor service includes a pre-selected basket of securities recommended to a Client on the basis of our quantitative value models and such Client's personal societal values. Censible does not allow Clients to select their own securities, however will consider Clients' request to prohibit the holding of a particular security or securities in their account.

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

For its software based financial advisor service, Censible provides Clients with financial advice that is based on proprietary quantitative value models. Rigorous research-based financial advice is most commonly available through high-end financial advisors who typically require minimum account sizes and charge high annual fees based on assets under management. Censible's goal is to enable anyone with at least \$10,000 to access the benefits of quantitative value investing.

Censible starts with a determination of an individual's objective and subjective (or perceived) tolerance for risk. Making this determination requires sophisticated algorithms applied to more detailed financial questions and some personal questions that are qualitative in nature such as the societal interests an individual might have. Based on this risk analysis, Censible seeks to create an individualized investment portfolio.

The model for our core strategy is licensed from Martin Investment Management, LLC. Under this arrangement, Martin Investment Management provides Censible with a model portfolio for specified investment strategies (currently only the Best Ideas Growth with a Value Discipline strategy). Censible retains fiduciary and other investment discretion over each Client Account. Additional information regarding the arrangement between Censible and Martin Investment Management can be found in Item 10 of this Brochure, below.

The Best Ideas Growth with a Value Discipline strategy provided by Martin Investment Management is actively managed with a focused portfolio of approximately twenty-five mid to large cap U.S. domestic equities and international ADRs. Censible takes this strategy and adjusts it to tailor to the particular needs of each Client Account as determined by the particular Client's expressed risk preference, societal beliefs, and other information as described below. Overall, we invest in stocks that we view as high quality with above average growth rates that are purchased at favorable price/earnings ratios. We believe that holding a focused portfolio of approximately 25 stocks improves our probability of outperforming the market over time. Portfolios are separately and individually managed on the basis of each Client's situation and objectives as well as reasonable restrictions and personal societal interests and values. The market capitalization for the portfolios is mid to large. Our investment strategy has a quality emphasis and is based on fundamental valuation methods and academic research. Best Ideas Growth with a Value Discipline carries a risk of loss and there is no guarantee that this investment strategy will meet its objective.

Once a prospective Client introduces his/her personal social values into the portfolio construction process, our strategy combines the Best Ideas Growth with a Value Discipline approach with investing in global businesses that conform to the societal concerns of the individual Client. This tailoring to individual values may involve investments in the securities of a variety of corporations that embrace good stewardship, recycling, open space, water purification, clean energy sources, and other ESG (Environment, Social, Governance) good practice standards reported by public companies. Today's proliferation of ESG reporting standards makes a direct comparison between public companies difficult given differing reporting thresholds (for example exposure to fossil fuel might be material for one company but

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immaterial for another). The reports used in compiling the most widely used ESG reporting standard surveys such as GRI (Global Reporting Initiative), DJSI (Dow Jones Sustainability Index), and ISO (International Standardization Organization) are managed by Corporate Social Responsibility officers that work directly with the Board of Directors of public companies in an effort to create long term standards and sound business practices. Unfortunately, when analyzing these Corporate reports, immateriality and subjectivity are still a source of uncertainty and lack of transparency.

Censible has developed a proprietary algorithm that assigns a social score to the public companies that are in our investment database of public companies. Our proprietary algorithm helps a Client customize his/her portfolio following their societal interests and values without sacrificing expected returns. Our proprietary portfolio optimization tool is designed to let Client customize their portfolio without harming their long term financial goals.

This strategy carries the risk of loss and there is no guarantee that this investment strategy will meet its objective. It is also subject to the risk that we may be incorrect in our judgments about the socially responsible characteristics of companies or that such characteristics will lead overtime to increased share price.

RISK CONSIDERATIONS

Censible cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. Any investment in securities involves the possibility of financial loss, including the loss of principal, that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk factors, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks are not an exhaustive list, but should be considered carefully by a prospective Client before retaining Censible's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is in fact an occurrence.

Market Risk – The price of any security, or the value of an entire asset class, can decline for a variety of reasons outside of Censible's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rate changes, regulatory changes, and domestic or foreign political, demographic, or social events.

Advisory Risk – There is no guarantee that Censible's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Censible's judgment may prove to be incorrect, and a Client might not achieve his/her investment objectives. Censible may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that Clients, Censible, or Censible's providers may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Censible's software based financial advisory service.

Volatility and Correlation Risk – Clients should be aware that Censible's stock selection

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process includes considering evaluation of past price performance and volatility in order to evaluate future probabilities. However, different and/or unrelated asset classes may experience similar price changes in similar or opposite directions which may adversely affect a Client portfolio return, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from effectively managing his/her securities, buying or selling at an advantageous time or price might be difficult and the Client's Broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value.

Credit Risk – Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic circumstances and experience default, bankruptcy, or insolvency any of which may affect portfolio values beyond Censile's control. These risks apply to assets on deposit with any Broker/Dealer where a Client might hold his/her own account. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations. Censile does not engage in financial or tax planning.

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. 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.

ETF Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the

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securities owned by the ETF. Clients should be aware that in the case of an investment in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Censible plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. We disclose each ETF's current information, including expenses, on our website. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline.

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Item 9 Disciplinary Information

Like all registered investment advisors, Censible is obligated to disclose any disciplinary event that might be material to any Client when evaluating our services.

We do not have any legal, financial, regulatory, or other disciplinary item required to be reported in this Item.

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Item 10 Other Financial Industry Activities and Affiliations

Patrick Martin, a Managing Director of Martin Investment Management, LLC, a registered Investment Adviser, currently holds at least a 25% equity stake in Censible, and Philip Martin, a principal of Censible, is an employee of Martin Investment Management, LLC. Censible currently licenses its baseline Best Ideas Growth with a Value Discipline from Martin Investment Management, LLC.

In its arrangement with Censible, Martin Investment Management provides certain strategies (currently only the Best Ideas Growth with a Value Discipline strategy, although additional strategies may be added in the future). While Martin Investment Management will provide the model security selections for the Best Ideas Growth with a value Discipline strategy, Censible retains fiduciary and other investment discretion over each Client Account. Martin Investment Management does not provide any advice with respect to any particular Client or vote, with respect to proxies, tender offers, or other corporate actions regarding securities in any model portfolio.

As Censible's assets under management increase, the percentage of revenues paid to Martin Investment Management also increases at certain breakpoints. Martin Investment Management has no ability to seek payment of fees directly from any Client.

The Best Ideas Growth with a Value Discipline strategy is described in more detail in Item 8 of this Brochure, above.

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

Censible's ethical, professional, and legal duty is to act at all times as a fiduciary to its Clients and to that end carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services. Censible has adopted a Code of Ethics, which is designed to ensure that we meet our fiduciary obligation to Clients, and enhance our culture of compliance within the firm to prevent any violations of the securities laws.

Censible's Code of Ethics is detailed in a Statement of Policies and Procedures ("Statement"), which establishes standards of conduct for Censible's officers and employees ("Supervised Persons" as defined in the Statement) and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Statement includes general requirements that all Supervised Persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and the confidentiality of client information.

Each new Censible employee receives a copy of the Statement when hired. New employees must read, understand and sign a copy of the Statement. Any amendments to the Statement are sent to all Supervised Persons, who again must acknowledge in writing having received the Statement and any amendments.

Under the Statement, Censible's directors and Supervised Persons may personally invest in securities recommended by Censible but all transactions must be pre-approved for trading by Censible's Chief Compliance Officer. Supervised Persons may also buy or sell specific securities for their own accounts that are not purchased or sold for Clients. Censible monitors the securities transactions of all Supervised Persons and receives the quarterly trading account statements of all Supervised Persons. It also requires all Supervised Persons to report any violations of the Statement promptly to Censible's Chief Compliance Officer.

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Brochure Item 12 Brokerage

Practices

We consider numerous factors in determining the brokers through which we execute securities transactions on behalf of our clients, including best price and execution, the quality of the research and services provided by the broker, the size of the transaction, the financial stability of the broker, and our commission budget. We expect not to pay any commissions that would surpass generally accepted commission schedules and that our negotiated rates will often be less than the brokerage firms' printed rate schedules.

Research and Other Soft Dollar Benefits

It is our policy to seek the best execution at the best security price available with regard to each transaction, in light of the overall quality of brokerage and research services provided to us or our Clients. The best price means the best net price without regard to the mix between purchase or sale price and commissions. We consider the quality of the research provided by brokers.

Preference may be given to brokerage firm's which provide us with certain brokerage and research services and products as allowed under Section 28(e) of the Securities Exchange Act of 1934, even though the commissions or similar costs for particular transactions may be higher than the commissions or costs incurred by using another brokerage firm which does not provide these brokerage and research services and products. Payments to brokers through these higher commissions, rather than through direct cash payments, are referred to as "soft dollars." These products and services provide assistance to us in the performance of our investment decision-making responsibilities and are designed to augment our own internal research and investment strategy capabilities.

We receive both proprietary and non-proprietary research, and these services include a wide variety of written reports on individual companies and industries, current and historical statistical information, comparative performance evaluation, technical measurement data, general economic data, information on federal and state legislative developments, and changes in accounting practices. These services may also include direct access to research analysts, corporate management personnel, industry experts, and economists.

We use these research services to carry out our investment management responsibilities with respect to all of our Client Accounts. Accordingly, we do not seek to allocate soft dollar benefits to Client Accounts proportionately to the credits the accounts generate.

In selecting brokers that provide these services, we may cause our Clients to pay higher commissions than those charged by some other brokers. Also, because we could pay for these

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services out of our own assets, we may have an incentive to select or recommend a broker based on receiving these research services, rather than based on your interest in receiving best execution. Nonetheless, it is our policy and intention to select brokers based solely on what is in the best interests of our Clients.

Trading Errors

Errors in executing client transactions may occur from time to time, and it is our policy that such errors shall be corrected upon discovery. An “error account” will be maintained on behalf of Censible for the purpose of holding erroneous trades. We will bear gain or loss with this account. The use of soft dollars or promise of future commissions to induce a broker to absorb an error is prohibited.

Bundled Trades and Directed Brokerage

Censible strives to treat all Clients in a fair and equitable manner in all dealings, including trade-related activities. In situations where securities are purchased or sold for more than one Client portfolio, the trades for those portfolios may be aggregated and executed through one or more brokerage firms. This aggregation may create trading efficiencies, ensure prompt attention to the order, and improve price execution. Orders that are aggregated will receive an average price per share with transaction costs shared on a pro rata basis, unless there is a minimum charge per client per transaction imposed by the broker. In instances where such aggregated transactions are not fully executed, we will seek to allocate the executed portion of the transaction on a basis that is fair to our Clients over time.

In general, where a Client’s assets are custodied by a brokerage firm, and we are otherwise satisfied with the qualitative execution capabilities of such firm, we will place trades through such firm to avoid a trade-away transaction fee. Orders for such Clients or for Clients who direct orders to specific brokers may not be aggregated, and these orders may be disadvantaged. Some Clients, who direct brokerage, may receive soft dollar benefits from the brokers to whom brokerage is directed.

In placing trades with brokerage firms, we employ a trade rotation system that is designed to treat all Clients fairly over time. Because of this rotation system, Clients may receive a different execution price based on the time or day on which an order is filled.

We are not affiliated with any broker-dealer.

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Brochure Item 13 Review of

Accounts

Censible provides all Clients with continuous access via our website to real-time reporting information about Account status, securities positions, and balances. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and other information Censible deems timely.

Censible's software based financial advisor service assumes that an optimized portfolio will not stay optimized over time, and must be periodically rebalanced back to its original targets to maintain the intended risk level and equity allocations. Censible reviews each Client's account when it is opened, regularly 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. Additionally, Censible conducts reviews when changes may have occurred to a Client's portfolio or investment objectives.

On a quarterly basis, Censible contacts each Client to remind them to review and update the profile information they previously provided and 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 Censible support team. The Chief Compliance Officer, with the help of Client Services, supervises, arranges and responds to these notifications, confirmations and reviews.

Censible might conduct separate reviews related to the securities bought and sold in Client portfolios. These reviews are approved by Censible'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 Censible.

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Item 14 Client Referrals and Other Compensation

Censible will run promotional campaigns to attract Clients to open Accounts on our website. These promotions may include additional Account services or products offered on a limited basis to select Clients, more favorable fee arrangements, and/or reduced or waived advisory fees for Clients.

These arrangements may create an incentive for a third-party or other existing Client to refer prospective Clients to Censible, even if the third-party would otherwise not make the referral. These arrangements may also create a conflict of interest for a Client to maintain a certain level of assets managed through Censible if doing so would result in eligibility to receive an incentive, bonus, or additional compensation.

Censible may also pay pre-determined fees to third-parties for driving new users to our website and services, which may be in the form of so-called CPM, CPC or CPA arrangements (respectively impressions, clicks, or actions through other websites).

If Censible decides to pay or compensate a third-party for Client referrals it will be disclosed in writing to the Client and comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

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Brochure Item 15 Custody

Censible does not maintain custody of any Client funds or securities. Censible provides instructions to the Broker/Dealer regarding the investment of the Client's assets.

Each Client will receive Account information, including trade confirmations and monthly account statements, directly from his/her Broker by logging into their Censible account. Each Client should carefully review this information and compare it with information provided by Censible when they are evaluating Account performance, securities holdings, and transactions. While Censible reconciles trading information with Brokers on a regular basis and provides Account information to Clients on the website, a Client may experience differences in the information due to pending transactions, dividends, corporate actions, cash movements or withdrawals, or other activity. Only the Broker's (or other third-party's) trading confirmations and statements represent the official records of a Client's Account.

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Investment Discretion

Censible requires that an Account Agreement be completed by a Client who decides to retain Censible as his/her investment advisor. Under the terms of the Account Agreement, Censible assumes full discretionary trading and investment authority over the Client's assets held with the Broker. This means that Censible is given full authority under a power of attorney arrangement to select the timing, size, and identity of securities to buy and sell for the Client.

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Voting Client Securities

Censible, as a matter of policy, will not vote proxies or render any advice on proxies solicited by or with respect to certain investments in a Client Account except as otherwise required by, or agreed by Censible with, a particular account. Voting of proxies is specifically reserved to Clients, and any required records will be maintained. We will not forward you any proxy or litigation materials we receive inadvertently, electronically or otherwise, and you should contact your custodian directly and instruct it to make arrangements for your proxy or litigation materials to be forwarded directly to you or your representative.

Also, we will not take any action or render any advice on investments in your accounts with respect to class actions or related litigation or other matters such as mergers, acquisitions, tender offers, bankruptcy proceedings, or other similar events although we may provide you limited assistance upon request on an informal basis.

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Item 18 Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and have not been the subject of a bankruptcy proceeding.