

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

CoinList Capital LLC

Grand Central Tech
335 Madison Avenue
New York, NY 10017
Telephone: 212-652-2235
compliance@coinlistcapital.co
<http://coinlist.co>

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This Brochure provides information about the qualifications and business practices of CoinList Capital LLC (“CoinList Capital”) If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

CoinList Capital is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about CoinList Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is CoinList Capital's initial filing of Form ADV Part 2A for SEC registration.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

CoinList Capital LLC (“CoinList Capital” or the “Firm”) is a Delaware limited liability company formed in October 2017. CoinList Capital currently has two (2) employees, Andy Bromberg and Paul Menchov, who are the Firm’s Managing Directors. The Firm is wholly owned by Amalgamated Token Services, Inc. (“ATS”). ATS also owns CoinList Services LLC (“CoinList Services”), a company that offers digital asset companies with a compliance process called ComplyAPI, which performs KYC and AML compliance due diligence and investor accreditation, as applicable.

CoinList Services emerged as an independent company from AngelList and Protocol Labs’ collaboration running the Filecoin token sale. CoinList Services provides compliance services and technical supports to selected token issuers. CoinList Capital offers a platform where the digital asset companies can run their token sales. Nondiscretionary investment advisory services, if any, will be conducted and/or supervised by CoinList Capital.

B. Types of Advisory Services

CoinList Capital is an internet adviser relying on rule 203A-2(e), and maintains an online platform for which its platform users (the “Clients”) view and make investments (the “CoinList Capital Platform”). CoinList Capital serves as a non-discretionary investment adviser to its Clients by selecting token creators (the “Token Developers”) raising initial coin offerings (“ICOs”) and placing them on the CoinList Capital Platform. Clients maintain full discretion in making an investment decision. CoinList Capital may reach out to individual Clients with additional information on investment opportunities or potential investment opportunities, among other things, all of which will be non-discretionary advice. Client communications are solely through the CoinList Capital Platform.

CoinList Capital selects Token Developers after a rigorous diligence process involving the Firm’s technical and market advisory committees, which comprise of cryptocurrency investors, luminaries and developers.

CoinList Capital requires Clients to electronic sign an agreement to opt-in to receive non-discretionary advisory services (the “Governing Documents”). Clients will receive CoinList Capital’s Form ADV, privacy policy, among other applicable investment documents through the platform.

C. Client Tailored Services and Client Imposed Restrictions

As stated above, CoinList Capital is an Internet adviser providing non-discretionary investment advisory services. Clients maintain full investment discretion over the investment opportunities listed on the CoinList Capital Platform.

D. Wrap Fee Programs

CoinList Capital does not participate in wrap fee programs.

E. Amounts Under Management

As of the date of this filing, CoinList Capital has \$0 million of regulatory assets under management on a non-discretionary basis. The Firm does not provide discretionary advisory services.

Item 5 – Fees and Compensation

A. Fee Schedule

A Client that is a “qualified client” (generally, a Client with at least a \$2 million net worth) may pay a performance fee of up to 5% of the Investment Gain (as defined below), if any, in the value of the digital assets (“Tokens”) the Client purchased through the CoinList Capital Platform. The Investment Gain is the increase, if any, in the value of a Token between the time that the Client purchased the Token (or a Simple Agreement for Future Tokens (a “SAFT”) or similar instrument for the future delivery of Tokens) on the CoinList Capital Platform, and the earlier of (i) the time that the Client sells or otherwise disposes of the Token (or SAFT or similar instrument); (ii) if the Client purchased Tokens through a SAFT or similar instrument, the time the Tokens are delivered to the Client; or (iii) six months from the time of the Client’s purchase (or such longer or shorter time as may be agreed to between the Firm and the Client). The value of the Tokens under clause (i) will be the price at which the Client actually sold the Tokens. We will determine the value of the Tokens pursuant to clauses (ii) and (iii) based on the price at which the Tokens are trading in one or more exchanges or crypto currency markets that appear to the Firm, in its reasonable and good faith discretion, to be the most reliable market for valuing the Tokens, based on factors such as trading volume of the Tokens on that market, reputation of that market, and similar factors.

A Client that is not a qualified client will accrue a management fee, quarterly in arrears, of 5% per year (or 1.25% per quarter) of the value of the Tokens purchased (directly or through a SAFT or similar instrument) through the CoinList Capital Platform. For purposes of this calculation, the value of the Tokens will be equal to the Client’s purchase price for the Tokens. The Client will pay the management fee at the earlier of (i) the time that the Client sells or otherwise disposes of the Token (or SAFT or similar instrument); (ii) if the Client purchased Tokens through a SAFT or similar instrument, the time the Tokens are delivered to the Client; or (iii) six months from the time of the Client’s purchase (or such longer or shorter time as may be agreed to between the Firm and the Client). For the purposes of clarity, the management fee is payable regardless of the investment performance of the Tokens.

CoinList Capital may negotiate this fee schedule with certain Clients, and the Firm may permit some qualified clients to pay a management fee instead of a performance fee or a reduced performance fee, in its sole discretion.

B. Payment of Fees

Clients will agree to pay CoinList Capital all fees when and as due. Consistent with applicable rules and regulations (including the rules governing custody of client assets), the Firm may also enter into arrangements with Token issuers or third parties to establish systems to automate payment of the fees. The Firm will advise Clients of any such arrangements at or prior to the time they purchase Tokens to which those arrangements apply. CoinList Capital expects to agree with Clients to accept a portion of the performance fee or management fee (as applicable) in the form of Tokens, and the remainder in the form of crypto currency (such as bitcoin or ether) or in fiat currency.

C. Third-Party Fees

The Firm does not expect additional third-party fees associated with investments made by Clients through the CoinList Capital Platform. Clients do pay their own taxes on gains and income in connection with the account and its activities.

D. Prepayment of Fees

The Firm does not require prepayment of any fees

E. Outside Compensation for the Sale of Securities

Neither CoinList Capital nor its supervised persons accept compensation for the sale of securities or other investment products.

The foregoing discussion in Item 5 represents CoinList Capital's basic compensation arrangements. The management fees described above are structured to comply with Rule 205-3 under the Advisers Act. Fees are negotiable in certain circumstances and arrangements with any particular Client may vary. Although CoinList Capital believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., CoinList Capital may receive a performance fee of up to 5% of the Investment Gain, if any, in the value of the Tokens the Client purchased through the CoinList Capital Platform.

Differences in CoinList Capital's compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for CoinList Capital to manage Client portfolios so as to favor those portfolios of Clients paying higher performance-based compensation. Notwithstanding these conflicts, CoinList Capital will present opportunities among the various Client accounts in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation may provide a possible incentive for CoinList Capital to present riskier or more speculative investments to the Client than it might present otherwise. Notwithstanding this potential incentive, CoinList Capital will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

CoinList Capital provides nondiscretionary investment advice to individuals, high net worth individuals, and corporations, and may in the future provide the same or similar services to other Clients.

Each Client generally must be an “accredited investor” (as defined in Regulation D under the Securities Act of 1933) and must meet other criteria as specified in the Governing Documents. The minimum initial investment varies by investment but is generally \$1000 subject to waiver at the discretion of CoinList Capital.

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

A. & B. Methods of Analysis and Investment Strategies

CoinList Capital selects Token Developers and ICOs listed on the platform after a rigorous diligence process.

C. Risks of Investments and Strategies Utilized

The following risk disclosures provide a general overview of the risks involved with the investments that CoinList Capital may recommend. This is not a complete overview of the risks involved. Clients and potential clients should review the additional risks available on the Firm's website and for each ICO made available on the website.

No Assurance of Returns. Digital assets sold through ICOs are currently experiencing high levels of performance and rapid increases in price. While past performance is generally not indicative of future results, this is especially the case with respect to digital assets purchased through ICOs, which are a relatively new and untested product. In addition, there is not yet sufficient information to determine whether such high levels of performance are sustainable and/or how the digital asset market will react in the short- or long-term to the proliferation of ICOs currently taking place.

Future and Past Performance. The performance of any prior investment is not necessarily indicative of future results. While the Firm intends to make available to Clients ICOs that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

General Transaction Risks. Digital assets acquired by the Client in connection with ICOs may also entail promises to sell within, or hold for, a specified time period. As a result, Clients

may sell an investment at an inopportune time, or hold an investment at times where it would otherwise be advantageous to sell.

Reliance on CoinList Capital. The Firm only provides nondiscretionary advice to Clients by placing Token Developers and ICOs on the CoinList Capital Platform. Clients will not receive the detailed information issued by such companies that will be made available to the Firm during its due diligence process. Accordingly, Clients will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the Firm in its selection of Token Developers and ICOs to list on the platform. There can be no assurance that a principal or CoinList Capital, generally, will be able to duplicate prior levels of success.

Reliance on Token Developers. Although the Firm may seek certain representations from the companies it decides to list on the platform, the Firm will not have an active role in the day-to-day management of the Token Developers and ICOs on the platform. To the extent that the senior management of a company performs poorly, or if a key manager terminates employment, a Client's investment in such company and ICO could be adversely affected. CoinList Capital does not verify information provided by Token Developers and other users on this platform and makes no assurance as to the completeness or accuracy of any such information. Token Developers may possess material information not known to investors or the public about the network, its implementation and its tokens.

Investing in Blockchain Technology Companies. Companies in the rapidly changing fields of blockchain technology and the digital assets markets face special risks. The Firm has no control over and limited visibility into future technological developments. The rapid pace of technological development creates the risk that an issuer's products and services become obsolete, fail to gain meaningful market share, or fall out of favor as more appealing and advanced technologies and products emerge. A Token Developer's intellectual property rights may be subject to legal challenge. Many companies in the blockchain technology and digital assets space have limited operating histories. Such a company may be unable to engage and retain sufficient skilled engineering, marketing and management personnel to allow it to maintain its technological edge and develop the corporate infrastructure required to sustain and grow its business. Some digital asset or blockchain industries may be subject to greater governmental regulation than other sectors, and changes in governmental policies and the need for regulatory approvals may materially and adversely affect the business of companies in those sectors. For these and other reasons specific to particular industries and companies, investments in companies in blockchain technology industries pose greater risks than those in certain other sectors.

Competitive Marketplace. The marketplace for digital currency investing and ICOs has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Firm's potential competitors may have greater financial and personnel resources than the Firm. There can be no assurances that the Firm will locate an adequate number of attractive

investment opportunities. To the extent that a Firm encounters competition for investments, returns may vary.

Availability of Attractive Investment Candidates. The ultimate success of the platform, and consequently, Client's investment performance, will hinge on the Firm's ability to locate attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity and made available to Clients.

Changing Economic Conditions. The success of any investment activity is determined to some degree by general economic conditions, and the Firm's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economics. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which a digital asset company will depend upon to achieve its objectives may have a significant negative impact on its operations and profitability. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for a digital asset company to operate. Changing economic conditions could potentially adversely impact the valuation of Clients' investments.

ICO Risk. ICOs allow for Clients to purchase digital tokens offered or created by blockchain based companies in exchange for dollars or already established digital currencies which can then be converted to dollars on a cryptocurrency exchange. The regulatory status of ICOs is currently unclear, although the Securities and Exchange Commission has indicated that some if not all ICOs are subject to regulation as securities offerings. ICOs may involve fraud, security breaches, regulatory developments, enforcement actions, and technological developments. ICOs can at any point become subject to increased regulation under federal and state securities laws, federal commodity laws, and various international regulations, among other restrictions. Such restrictions may have an adverse impact on the Client's assets or on the digital asset company's ability to sell its assets. As investors can purchase new tokens with already existing digital currencies, investments in ICOs subject the Client to all risks associated with digital currencies in general.

ICOs occur in respect of digital assets that have not been tested or used in the marketplace. As a result, the risk that digital assets obtained by the Client through ICOs will have imperfections and/or be susceptible to hackers is greater than that of digital assets that have already been established. In addition, there is also the risk that digital assets obtained by the Client through ICOs will not develop a following.

Limited Diversification. As ICOs may arise at unpredictable intervals, there is a risk that the Client's investments may become concentrated in a single (or limited number of) digital asset(s). Such limited diversification may result in the concentration of risk, which, in turn, could expose the Client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements with respect to such digital asset(s).

ICO Valuation Risks. ICOs offer Clients the ability to purchase digital assets at discounted prices. Digital assets purchased by the Client will generally be valued at cost until active trading in such digital assets develops. Accordingly, while Clients prior to the emergence of such active trading will receive the benefit of purchasing such digital assets at discounted prices, any selling of such digital assets prior to the emergence of such active trading will reflect the lower, discounted prices and not the expected trading price of such digital assets on any active exchange or other market. Further, the roadmap proposed for a network (i.e., "white paper") is subject to change or implementation failure. An implemented network may not be adopted, resulting in its tokens having low or no value.

Fraudulent ICOs. Certain ICO campaigns may turn out to be fraudulent. There is no guarantee that funds lost due to such fraudulent actions will be recovered by the Firm.

Digital Assets. There is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital asset exchanges have been closed due to fraud, failure or security breaches. Digital assets are created, issued, transmitted, and stored according to protocols run by computers in the digital asset network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets held by the Client. There may also be network scale attacks against these protocols which result in the loss of some or all of assets held by the Client. Some assets held by the Client may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets held by the fund. The Firm makes no guarantees about the reliability of the cryptography used to create, issue, or transmit assets held by the Client.

Limited Exchanges on Which to Trade. Once digital assets or tokens are distributed, Clients may trade on a limited number of exchanges (and potentially no exchange). Trading on a single exchange may result in less favorable prices and decreased liquidity for the Client and therefore could have an adverse effect on the performance of a Client's investment.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Client from selling out of these illiquid investments at an advantageous price.

Digital Assets are Volatile and Speculative. Digital assets represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, digital currencies have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for digital assets is generated by speculators and investors seeking to profit from the short or long-term holding of digital assets. The relative lack of acceptance of digital assets in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with digital assets. A lack of expansion by digital assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Risk of Loss of Private Key. Digital assets are controllable only by the possessor of unique private keys relating to the addresses in which the digital assets are held. The theft, loss or destructions of a private key required to access a digital asset is irreversible, and such private keys would not be capable of being restored by the Client. Any loss of private keys relating to digital wallets used to store the Client's digital assets could result in the loss of the digital currencies and a Client could incur substantial, or even total, loss of capital.

Stolen or Incorrectly Transferred Digital Assets May be Irretrievable. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of digital assets or a theft of digital assets generally will not be reversible and the Client may not be capable of seeking compensation for any such transfer or theft. To the extent that the Firm is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the digital assets through error or theft, the Firm will be unable to revert or otherwise recover incorrectly transferred digital assets. To the extent that the Firm is unable to seek redress for such error or theft, such loss could adversely affect a Client's investment.

Technology and Security. Computer malware, viruses, and computer hacking and phishing attacks have become more prevalent in the industries in which digital asset companies operate, and may occur on digital asset companies' systems. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security, and availability of digital asset companies' products and technical infrastructure may harm such digital asset companies' reputations, their ability to retain existing users and attract new users, and their results of operations.

Digital asset companies' products and internal systems generally rely on software that is highly technical and complex, and digital asset companies' internal systems depend on the ability of such software to store, retrieve, process, and manage immense amounts of data. Such software may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors may only be discovered after the code has been released for external or internal use. Errors or other design defects within such software may result in a negative experience for users and marketers who use digital asset companies' products, delay product introductions or enhancements, or result in measurement or billing errors. Any errors, bugs, or defects discovered in digital asset companies' software could result in damage to such digital asset companies' reputations, loss of users, loss of revenue, or liability for damages, any of which could adversely affect such digital asset companies' business and financial results, and could result in significant losses for the Client.

The foregoing risks do not purport to be a complete explanation of all the risks involved in investing with CoinList Capital. Clients should consult the applicable Governing Documents.

Item 9 – Disciplinary Information

CoinList Capital and its management persons have not been a party to any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

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

Neither CoinList Capital nor its management persons are registered, or have an application pending for registration, as a broker-dealer or broker-dealer representative.

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

Neither CoinList Capital nor its management persons are registered, or have an application pending for registration, as a futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Certain employees of the Firm serve on the boards of directors or as advisors to private companies, which may be a Token Developer. The Firm has adopted policies and procedures, including the Code of Ethics (described below) to ensure that the Firm does not trade on any material non-public information it receives by virtue of these relationships or otherwise.

The Managing Directors also serve as executive officers for CoinList Services LLC. As stated above, CoinList Services LLC is a company that offers digital asset companies with an audited, bank-grade compliance process called ComplyAPI, which performs KYC and AML compliance due diligence and investor accreditation, as applicable.

Conflicts may arise in allocating time between such outside business activities and serving as a Firm employee. The Firm has internal policies and procedures, including the Code of Ethics (described below) to address actual and potential conflicts of interest that may arise from the foregoing relationships and affiliations with other investment-related entities. The Chief Compliance Officer and the officers of the Firm are responsible for evaluating the conflict and determining the resolution based on the particular facts and circumstances.

D. Selection of Other Advisors or Managers

CoinList Capital does not utilize nor select other advisors or third-party managers. CoinList Capital provides advisory services on a non-discretionary basis to Clients.

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

A. Code of Ethics

CoinList Capital has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code governs the activities of each member, officer, director and employee of CoinList Capital (collectively, “Employees”). CoinList Capital holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to Clients. In serving its Clients, CoinList Capital strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that he or she has received it and has complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

CoinList Capital will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to CoinList Capital at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Principals and employees of CoinList Capital and its affiliates may directly or indirectly invest in the Token Developers listed on the platform. The fact that CoinList Capital, its employees and other related persons may have a financial ownership interest in such investments creates a potential conflict in that it could cause the Firm to list the Token Developer on the platform than if they did not have such a financial ownership interest.

There may be situations in which a Client or an affiliate of the Firm has or forms a business relationship with a Token Developer. The Firm will use its best efforts to ensure that all conflicts that arise as a result of such relationship are monitored, disclosed, and mitigated where appropriate.

C. Investing Personal Money in the Same Securities as Clients

As noted above, CoinList Capital, its employees and other related persons (including family members and close personal friends) may invest directly in a Token Developer. Further, such parties may also make investments into the ICOs that Clients invest in.

The Code requires Employees to obtain preapproval of any investments in private offerings to identify and manage potential conflicts with Clients’ investments. CoinList Capital requires

Employees to sign and adhere to the Code and to report personal securities holdings and transactions to its Chief Compliance Officer.

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

The Code requires Employees to obtain preapproval of any investments in private offerings to minimize the possibility of conflicts with Clients' investments. CoinList Capital will document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when securities of the same issuer are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommend Broker-Dealers

CoinList Capital provides nondiscretionary advisory services by selecting Token Developers and ICOs to be listed on the CoinList Capital Platform. Thus, best execution obligations do not arise in the same context as transactions in publicly traded securities.

1. Research and Other Soft Dollar Benefits

CoinList Capital does not receive research or other products or services from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

CoinList Capital does not select or evaluate broker-dealers, nor does it receive client referrals from a broker-dealer.

3. Directed Brokerage

CoinList Capital does not accept directed brokerage arrangements.

B. Allocation of Investment Opportunities Multiple Client Accounts

CoinList Capital provides nondiscretionary advisory services by selecting Token Developers and ICOs to be listed on the CoinList Capital Platform. CoinList Capital does not conduct trade in public securities or similar instruments on behalf of Client accounts. In some situations, investment opportunities may be suitable for multiple Clients but the Firm will present the opportunity only to one or a select group of Clients. Due to the limited availability, including quantity of Client assets, the presentation of an investment opportunity will be dependent upon various factors.

C. Aggregating Trading for Multiple Client Accounts

Aggregating orders are common methods of executing equity orders for multiple Client accounts to obtain more favorable execution prices and/or commission rates. As discussed above, CoinList Capital provides nondiscretionary advisory services and does not conduct trade in public securities or similar instruments on behalf of Client accounts. Thus, it is not in

a position to aggregate trading for Client accounts. Further, purchases of private shares are generally not subject to commissions or similar types of transaction fees.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

CoinList Capital provides nondiscretionary advisory services by selecting Token Developers and ICOs to be listed on the CoinList Capital Platform. Clients maintain full discretion over their investment decisions. As such, CoinList Capital does not review Client portfolios.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

CoinList Capital does not review Client portfolios.

C. Content and Frequency of Regular Reports

Clients may view their investments at any time online on the CoinList Capital Platform.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

CoinList Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither CoinList Capital nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future CoinList Capital enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

CoinList Capital is deemed to have custody of certain Client's assets and, as a result, maintains those assets with a qualified custodian (i.e., a bank). The qualified custodian sends those Clients a quarterly account statement, which the Clients should carefully review.

Item 16 – Investment Discretion

CoinList Capital provides nondiscretionary advisory services by selecting Token Developers and ICOs to be listed on the CoinList Capital Platform. Clients maintain full discretion over their investment decisions.

Item 17 – Voting Client Securities

CoinList Capital provides nondiscretionary advisory services to Clients; therefore, CoinList Capital would not have the ability to vote on matters on behalf of Clients.

Item 18 – Financial Information

CoinList Capital has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

CoinList Capital does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

CoinList Capital has nondiscretionary authority over Client assets. At this time, neither CoinList Capital nor its management persons have any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

CoinList Capital has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.