

**Item 1 – Cover Page**

**Part 2A of Form ADV**

**Brochure for:**

**CoinList Capital LLC**

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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](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

Not applicable.

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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. The Firm is wholly owned by Amalgamated Token Services, Inc. (“**ATS**”). ATS also owns CoinList Services LLC (“**CoinList Services**”), a company that offers a compliance tool called ComplyAPI to perform KYC and AML compliance, due diligence, investor accreditation and technical services for digital asset companies, including CoinList Capital and selected token issuers. CoinList Capital offers a platform where investors can be introduced to and invest in token and token-related securities offerings. Non-discretionary investment advisory services will be provided and supervised by CoinList Capital.

### B. Types of Advisory Services

CoinList Capital is an investment adviser that maintains an online platform on 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**”) that are conducting initial coin offerings or related offerings (“**ICOs**”) through the sale of tokens or token based-securities (“**Tokens**”) and presenting them to Clients through the CoinList Capital Platform. It provides advice only with respect to limited types of investments, namely ICOs. Clients maintain full discretion in making all investment decisions. CoinList Capital may reach out to individual Clients with additional information on investment opportunities or potential investment opportunities, among other things, that may be of interest to those Clients based on parameters provided to CoinList Capital by the Client. All of these types of activities will entail non-discretionary advice.

CoinList Capital selects Token Developers after a diligence process involving the Firm’s investment committee. The areas of due diligence focus may include, amongst other information, the following: (a) assessing key persons involved in managing the Token Developers; (b) assessing key advisors and legal firms involved in the Token Developers and ICOs; (c) reviewing a Token Developer’s business and product of the Token Developers; (d) reviewing token offering terms; and (e) reviewing offering materials for the ICOs (including white papers, presentations, offering documents).

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

CoinList Capital is initially registering with the SEC based on Advisers Act Rule 203A-2(c), which is available to investment advisers that expect to be eligible for SEC registration within the 120 days of the effective date of their registration as an adviser. CoinList Capital anticipates that within 120 days, it will be eligible to register with the SEC based on Advisers

Act Rule 203A-2(d), which allows a firm to register with the SEC that is otherwise required to register in 15 or more states. If, after 120 days, CoinList Capital cannot rely on Rule 203A-2(d), it may need to register with one or more states instead of the SEC.

C. Client Tailored Services and Client Imposed Restrictions

As stated above, CoinList Capital is an investment adviser providing non-discretionary investment advisory services only with respect to selected Token investments. 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 in 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

For each investment made through the CoinList Capital website (“**Investment**”), the Client will accrue a management fee, quarterly in arrears, of 5% (or 1.25% per quarter) of the value of the Investment, measured as the price at the time of the Investment (the “**Management Fee**”). The Management Fee will be charged over the first year of the Investment (the “**Management Fee Period**”). For purposes of this calculation, the value of the Investment will be equal to the Client’s Investment purchase price, except as described below. The Management Fee will be collected within 15 days following the first day of each calendar quarter following the closing of each Investment and paid in the manner described below in accordance with the Advisory Agreement.

At the time of the closing of any Investment, the amount of the Management Fee shall be transferred to a separate third-party escrow account (“**investor management fee account**” or “**IMF Account**”) pursuant to an escrow agreement (“**Escrow Agreement**”) between the Client and an unaffiliated third-party escrow agent (“**Escrow Agent**”). Thereafter, within 15 days of the first day of the calendar quarter following the closing of such Investment, a prorated portion of the Management Fee with respect to the period of time from the Investment closing to the end of the prior quarter shall be transferred by the Escrow Agent to CoinList Capital from the IMF Account. Within 15 days of the first day of each of the three calendar quarters thereafter, one-quarter (25%) of the Management Fee (or 1.25% of the value of the Investment) shall be transferred by the Escrow Agent to CoinList Capital from the IMF Account. Within 15 days of the first day of the calendar quarter thereafter, any remaining portion of the Management Fee shall be transferred by the Escrow Agent to CoinList Capital from the IMF Account. All such payments shall be set forth in the Escrow Agreement and all relevant calculations shall be conducted by the Escrow Agent.

In the event that an issuer enters into voluntary or involuntary bankruptcy, dissolves, liquidates, winds up or publicly announces that it will not issue Tokens to Clients, the Escrow Agent will return any remaining Management Fees to Clients.

CoinList Capital may negotiate this fee schedule with certain clients, and CoinList Capital may permit some clients to pay different fees or a reduced Management Fee, in its sole discretion.

**B. Payment of Fees**

As described above, the Management Fee shall be due and payable as follows: within 15 days of the first day of each calendar quarter following the closing of an Investment, a prorated portion of the Management Fee with respect to the period of time from the Investment closing to the end of the prior quarter shall be transferred by the Escrow Agent to CoinList Capital from the IMF Account. Within 15 days of the first day of each of the three calendar quarters thereafter, one-quarter (25%) of the Management Fee (or 1.25% of the value of the Investment) shall be transferred by the Escrow Agent to CoinList Capital from the IMF Account. Within 15 days of the first day of the calendar quarter thereafter, any remaining portion of the Management Fee shall be transferred by the Escrow Agent to CoinList Capital from the IMF Account.

In the event that an issuer enters into voluntary or involuntary bankruptcy, dissolves, liquidates, winds up or publicly announces that it will not issue Tokens to Clients, the Escrow Agent will return any remaining Management Fees to Clients.

**C. Third-Party Fees**

Escrow fees will be paid by CoinList Capital. The Firm does not expect additional third-party fees associated with investments made by Clients through the CoinList Capital Platform. Clients 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 fees. The Management Fee is paid in arrears, as discussed above in Section B (Payment of Fees). Although the amount of the Management Fee is transferred to the IMF Account at the time of each Investment, CoinList Capital does not receive the Management Fee at that time.

**E. Compensation for the Sale of Securities**

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

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

Neither CoinList Capital nor its supervised persons earn performance fees.

## **Item 7 – Types of Clients**

CoinList Capital provides non-discretionary 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. Methods of Analysis and Investment Strategies**

CoinList Capital selects Token Developers and ICOs to be listed on the CoinList Capital Platform after a diligence process which includes a review of the following types of information: (a) assessing key persons involved in managing the Token Developers; (b) assessing key advisors and legal firms involved in the Token Developers and ICOs; (c) reviewing a Token Developer’s business and product of the Token Developers; (d) reviewing token offering terms; and (e) reviewing offering materials for the ICOs (including white papers, presentations, offering documents).

In addition, CoinList Capital provides Clients recommendations regarding potential ICOs and Token Developers that may be of particular interest to those Clients based on information about their investment goals provided during the onboarding process. The types of client information collected by CoinList Capital may include, amongst other information, the following: (a) token type preference (security, protocol, application); (b) overall funding target of the Token Developer through the current offering; (c) token distribution timeline; (d) country where token project is based; and (e) Client’s desired investment amount in a typical token investment. Based on these factors, CoinList Capital matches Clients to token investments that meet Client-specified preferences. Notice of recommendations is provided through Client accounts on the CoinList Capital Platform and/or by email.

### **B & C. Risks of Investments and of 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 offering made available on the website.**

**No Assurance of Returns.** 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.

**Future and Past Performance.** The performance of any prior investment is not necessarily indicative of future results. Many digital assets sold through ICOs have experienced 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.

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

**Reliance on CoinList Capital.** The Firm provides only non-discretionary advice to Clients by recommending Token Developers and ICOs through 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 any future levels of success.

**Reliance on Token Developers.** Although the Firm may seek certain representations from the companies it lists on the platform, the Firm will not have an active role in the day-to-day management of the Token Developers or ICOs on the platform. To the extent that the management of a company performs poorly, or a key employee terminates employment, or any other event creates a material adverse effect on such company, 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.

**Uncertain Regulatory Environment.** The regulatory environment for Tokens is uncertain. It is not clear which regulatory institutions have jurisdiction over Tokens or which bodies of law apply to Tokens. Likely multiple institutions and regulations will be applied. Furthermore, Tokens, at least initially, will likely be deemed to be securities, pursuant to the US securities laws, and will therefore be subject to certain restrictions including trading restrictions. The Tokens may never be freely transferable due to certain interpretations and applications of the law, which may prevail. New regulations and interpretations may be promulgated at any time, the effects of which are unknown at this time and could have a material adverse effect on a Client's investment.

**Investing in Blockchain Technology Companies.** Companies in the rapidly changing field of blockchain technology and in the digital assets markets face special risks. The Firm has no control over and only 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 CoinList Capital 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 Clients to purchase digital tokens offered or created by blockchain based companies in exchange for dollars or established digital currencies which can then be converted to dollars on a cryptocurrency exchange. The regulatory status of ICOs is evolving, and the Securities and Exchange Commission has indicated that most 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/or state securities laws, federal commodity laws, or 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 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 often 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 gain traction in their prospective market or network.

**Limited Diversification.** As ICOs may arise at unpredictable intervals and sectors, 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). Additionally, the investment strategy is not diversified as to asset class, but focused exclusively on a single type of investment, namely ICOs.

**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 roadmaps typically proposed for a particularly network (i.e., the "white papers" that Token Developers often draft) are generally subject to change or implementation failure. An implemented network may not be adopted, resulting in its tokens having little 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 or the Client.

**Digital Assets.** There is no central marketplace for the exchange of digital assets. 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 that 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 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 destruction 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 receiving 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.

**Uncertain Tax Treatment.** The tax treatment of Tokens and Token transactions is uncertain. Each Client should consult with their own tax and ERISA advisers as to the particular consequences of Token purchases and other transactions, as well as possible changes in the tax laws.

**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 is registered, nor has 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 is registered, nor has an application pending for registration, as a futures commission merchant, commodity pool operator, or commodity trading adviser.

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

*Outside Business Activities*

Certain employees of the Firm serve on the boards of directors or as advisors to private companies, certain of which may be Token Developers. The Firm has adopted policies and procedures, including the Code of Ethics (described below in Item 11) to ensure that the Firm does not trade on any material non-public information it receives by virtue of these relationships or otherwise.

Certain of the Managing Directors may also serve as executive officers for CoinList Services LLC. As stated above, CoinList Services LLC is a company that offers digital asset companies 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 entities. The Chief Compliance Officer and the officers of the Firm are responsible for evaluating conflicts and determining the resolution based on the particular facts and circumstances.

*Advisory Affiliates*

The Firm has two affiliates that are also investment advisers: AngelList Advisors, LLC (“**AngelList Advisors**”) and SAX Capital, LLC (“**SAX Capital**”) (collectively “**Advisory Affiliates**”). Both are currently notice filed with the SEC as exempt reporting advisers. AngelList Advisors is also notice filed with the state of California, and SAX Capital is also notice filed with the state of New York. AngelList Advisors is registered with each of the provincial securities regulators in Canada. The Firm, AngelList Advisors, and SAX Capital each operate as independent investment advisers and do not share information about the investments they recommend to their clients. As part of maintaining operational separation, each of the three advisers has adopted internal policies that, among other things, prohibit their personnel from sharing information about potential investments by and recommendations to clients and that require procedures and mechanisms (such as separate servers, email systems, and others) that help maintain this informational separation.

AngelList Advisors may refer certain of its clients to the Firm, in order to participate in alternative classes of investment opportunities. Such referrals will not generate fees or fees or other remuneration for AngelList Advisors.

In certain cases, the same investments that are available to Clients of the Firm may also be available for investment by clients of the Advisory Affiliates. Similarly, different investments offered by the same issuer, or investments offered by an issuer and an affiliate of the issuer, may be available to Clients of the Firm and to those of the Advisory Affiliates. Without appropriate safeguards in place, these scenarios could potentially raise conflicts of interest related to which adviser’s clients are allocated the investments, particularly if one adviser would receive higher fees than another. It could also raise issues related to one adviser

promoting a potential investment to another, so that in the aggregate the Advisory Affiliates earn additional fees.

However, because the Firm and each of the Advisory Affiliates operates independently, none of the three investment advisers should, in such a case, have knowledge of whether the other advisers were considering the same or a related investment for recommendation. As noted above, each of the Firm and the Advisory Affiliates has adopted policies and procedures designed to prohibit information sharing regarding advisory recommendations among the entities. As a result, CoinList Capital does not believe that these scenarios create an actual conflict of interest. In addition, each adviser independently negotiates the investments available to its clients; therefore, the allocations received by the Firm's Clients are dependent on decisions made by the issuers of securities rather than on any negotiations among the Firm, AngelList Advisors, and SAX Capital.

Neither the Firm nor its Advisory Affiliates engages in any transactions as principals with one another's clients or with each other.

**D. Selection of Other Investment Advisors or Managers**

CoinList Capital does not utilize or select other investment advisors or third-party managers. Nor does it have business relationships with other investment advisors that create a material conflict of interest.

## **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 the 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 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 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**

CoinList Capital, its principals and employees, and its Advisory Affiliates may directly or indirectly invest in the Token Developers and ICOs listed on the CoinList Capital 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 incentivize the Firm to list such Token Developer on the CoinList Capital Platform more than if these parties did not have such a financial ownership interest.

There may also be situations in which a Client or an affiliate of the Firm (including its Advisory Affiliates) has or forms a business relationship with a Token Developer, which could incentivize the same behavior.

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 Advisory Affiliates, and their respective employees and any other access persons and other related persons, as well as their 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 access persons to obtain preapproval of any personal investments in private offerings on the CoinList Capital Platform. CoinList Capital requires Employees access persons to sign and adhere to the Code and to report personal securities holdings and transactions to its Chief Compliance Officer. The Firm will also use its best efforts to ensure that all conflicts that arise as a result of such relationship are monitored, disclosed, and mitigated where appropriate.

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

The Code requires Employees access persons to obtain preapproval of any personal 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 access persons and/or related persons when securities of the same issuer are being bought or sold. As noted above, while the Firm, AngelList Advisors and SAX Capital and its Advisory Affiliates may also recommend the same securities as one another, the three advisers maintain informational separation designed in part to mitigate the potential for conflicts of interest to arise in the case of similar recommendations.

## Item 12 – Brokerage Practices

Item 12 is not applicable here due to the sole asset class that is the subject of the Firm's advice, ICOs, a type of digital asset. All ICO transactions are executed solely on the Firm's own platform and not in conjunction with any broker-dealer.

### A. Factors Used to Select or Recommend Broker-Dealers

CoinList Capital provides non-discretionary advisory services by selecting Token Developers and ICOs to be listed on the CoinList Capital Platform.

#### 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 broker-dealers.

#### 3. Directed Brokerage

CoinList Capital does not accept directed brokerage arrangements.

### B. Allocation of Investment Opportunities Multiple Client Accounts

CoinList Capital provides non-discretionary advisory services by selecting Token Developers and ICOs to be listed on the CoinList Capital Platform. CoinList Capital does not trade in public securities or similar instruments on behalf of Client accounts. 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 non-discretionary 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

CoinList Capital does not review Client portfolios. 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 supervisory 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 does not have custody of any Client assets, and instead, any and all Client assets are held in a separate escrow account with an unaffiliated third-party escrow agent.

Clients fund investments on a per offering basis, paying directly into the escrow account of any offering in which they wish to invest. When making an investment, Clients instruct the escrow provider to pay to CoinList Capital a specified portion of the escrowed funds as advisory fees in each quarter for one year. The escrow provider makes all calculations regarding fees based on the advisory agreement and as set forth in the escrow agreement. CoinList Capital does not calculate fees, send invoices, or have authority to withdraw any funds invested.

CoinList Capital believes that this arrangement does not give rise to custody. See Staff Responses to Questions About the Custody Rule, Question III.1. Fee Deductions, modified May 20, 2010, available at [https://www.sec.gov/divisions/investment/custody\\_faq\\_030510.htm](https://www.sec.gov/divisions/investment/custody_faq_030510.htm); Custody of Funds or Securities of Clients by Investment Advisers, Investment Advisers Act Release No. 2968, n.140 (Dec. 30, 2009). Under these circumstances, the third-party escrow agent is acting only as agent for the Client, and CoinList Capital cannot access Client funds.

## **Item 16 – Investment Discretion**

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

## **Item 17 – Voting Client Securities**

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

### **Item 18 – Financial Information**

A. Balance Sheet

CoinList Capital does not require nor solicit prepayment of fees in advance, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

CoinList Capital has non-discretionary 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.