

BROCHURE
(Form ADV Part 2A)

Wolverine Investment Advisors, LLC
3379 Peachtree Road NE, Suite 555
Atlanta, Georgia 30326
Office: (678) 876-5282
Web: wolverineinvestmentadvisors.com
Email: info@wolverineinvestmentadvisors.com

Firm Contact
Celim Yildizhan, PhD
Chief Compliance Officer/Co-Founder
Email: celim@wolverineinvestmentadvisors.com

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This Brochure provides you with information about the qualifications and business practices of *Wolverine Investment Advisors, LLC*. It contains information that you should consider before becoming a client of our firm.

The information contained herein has not been approved or verified by any governmental authority. We are an internet investment advisor operating pursuant to the U. S. Securities and Exchange (SEC) provision provided under rule 203A-2(e).

If you have any questions about the contents of this Brochure, please contact us by email to info@wolverineinvestmentadvisors.com. Additional information about Wolverine Investment Advisors can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Wolverine Investment Advisors' CRD/IARD No. is 307037.

MATERIAL CHANGES (Item 2)

Wolverine Investment Advisors Material Changes

We currently have no material changes to report. This version of our Brochure dated April 15, 2020 is an initial version. Wolverine Investment Advisors, LLC is an SEC internet adviser pursuant to rule 203A-2(e).

In the future, information regarding interim and annual updates to our business model or advisory practices will be outlined in this section.

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ADVISORY BUSINESS (Item 4)

About Our Business

Wolverine Investment Advisors, LLC (also referred to herein as “we,” “us,” or “our”) is an investment advisory firm that offers investment management solutions through an interactive digital platform that seeks to maximize portfolio returns while keeping market risk to a minimum. We are a Georgia domiciled limited liability company. The members have formed an Executive Committee to govern the activities of our firm. Members of the Executive Committee are Deniz Anginer, A. Alptekin Derinkok, Iurii Tceretian, and Celim Yildizhan. Celim Yildizhan is the chief compliance officer of our firm. Our firm began providing financial advice and managing our clients’ investments in April of 2020.

Types of Advisory Services

We offer services to individuals, high net worth individuals, banking or thrift Institutions, corporations, and other businesses, pension and profit sharing plans, and state or municipal government entities. Our advisory services are offered through an interactive digital platform.

This means that client interactions with our firm will be conducted electronically via email or through our website. Clients are required to provide information to us, access important documents, view their account holdings and transactions, and review portfolio’s performance all through our interactive website. Our firm sends all communication regarding client accounts electronically. Please review our attached notice regarding Electronic Communications and Signatures. We do not send any account documentation in paper form unless we are required to do so by law or we determine to do so at our own discretion. Please review our attached notice regarding electronic communications and signatures for details. Clients are required to agree to conduct communications and transactions electronically, otherwise we may not be able to provide services. Clients are urged to carefully consider the specific requirements regarding electronic communications when determining whether investment advice through an interactive digital platform best suits his/her investment needs. A detailed explanation of our services is as follows:

Investment Management Services

We provide discretionary investment management services through an interactive digital platform that incorporates personalized asset allocations to meet our client’s long-term investment goals and objectives. As a pre-engagement evaluation, we request information regarding a client’s investment goals. As a precursor to our advisory engagement, we will request additional information that includes but is not limited to a client’s age, financial circumstances (income, net worth, life stage, tax status), initial investment amount, any additional amounts to be contributed on an ongoing basis, and other investment assets, etc. Based on the information received, we assign suitability attributes, such as liquidity, investment horizon, risk tolerance, and use this data to create a client’s investment profile.

We use the data derived from a client’s complete investment profile to recommend a specific strategy for the client’s account. Clients may accept or reject our recommendations. Upon rejection, the client will be required to choose specific strategy from the available options. After solidifying initial investment selections, we will use our discretionary authority to invest assets to meet a client’s long-term investment goals and objectives. We will, based on our discretionary authority, continue to implement such investment decisions without further conferment with or consent from a client. When implementing investment management services, we typically construct a client’s investment holdings using equities, fixed income, and real estate.

Tailored Services

Our services are based on each client’s goals, objectives, investment horizon, and risk tolerance as derived from a client’s complete investment profile. Clients may impose restrictions on investing in certain asset classes by advising us of such restrictions. There may be some limitations if such restrictions will affect investment strategies.

Wrap Fee Programs

We are not a participant in any wrap fee program.

Assets under Management

We are a new investment advisor registrant and consequently, there are no assets under management to report at this time. Upon securing clients, we will amend this section of our Brochure as required by regulations.

FEES AND COMPENSATION (Item 5)

Advisory Fees

We earn fees and compensation by providing investment management services. Our fees for services are as follows:

Fees for Investment Management Services

Assets Under Management	Annual Rate
\$10,000 to \$100,000	.95%
\$100,001 to \$500,000	.65%
\$500,001 or more	.50%

Sample Fee Calculation:

Investments of **\$200,000** | \$200,000 @.65% | Monthly Fee of **\$108.33**

Our fees for investment management services are non-negotiable. We require a minimum investment of \$10,000 for an advisory engagement.

Billing Procedures

Investment Management Services Billing

The fees for investment management services are billed and due monthly in arrears. Accordingly, we will transmit our advisory fee calculations electronically to the account custodian no later than three (3) days after the end of the preceding month. Fee calculations are based on the value of the account(s) as listed on a national securities exchange or the principal market where the securities are traded, at the closing price, as of the last business day of the month and as provided by the account custodian. Additionally, with respect to fixed income securities, valuations for billing often include accrued interest. Furthermore, margin interest, if applicable, will accrue monthly.

By agreement and a client's written authorization incorporated in our investment management agreement, advisory fees are deducted directly from the client's specified account(s).

Other Fees & Expenses

Clients will also incur additional third-party fees and expenses ("third party fees") related to the management of investments and advisory service provisions. These fees may include but are not limited to no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, IRA maintenance fees, and other legal or transfer fees. The account custodians, broker-dealers, mutual fund companies, and others who provide account services charge these fees, and clients are responsible for payment of all third-party fees and expenses. Please note that as of the date of this Brochure, our account custodian does not assess transaction costs trades in equity securities (i.e., stocks, exchange-traded funds, etc.). Also, clients whose assets are invested in mutual funds, exchange-traded funds, money market mutual funds, closed-end funds, and other investment company securities will incur additional expenses. These are direct expenses of the investment company that issues the security but a cost that is borne by investors (clients). The specific fees and expenses are outlined in the prospectus for each investment company security.

It is important to note that the advisory fees paid to our firm are separate and distinct from the maintenance fees and transaction expenses charged by these third parties. Please also refer to Item 12, Brokerage Practices, for more information regarding our account custodian.

Refund Policy

Either party may terminate our investment management agreement at any time by providing thirty (30) days advance written notice to the other party. Upon our receipt of a termination request, we will assess advisory fees pro-rata, if applicable, to the date of receipt of notice of termination. Any unearned portion of prepaid advisory fees will be refunded within ten (10) days of the date of termination. Any balances for unpaid advisory fees due to our firm will be collected prior to the disbursement of funds, if applicable. In the event we are unable to deduct final fees from the account(s), in the case of an account transfer, we will transmit an invoice to the Client, which is due upon receipt. Clients pay final invoices by mailing a check to our address herein.

Other Compensation

Neither our firm nor management personnel accepts any compensation for the sale of securities or other investment products.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)

We do not charge performance-based fees, or conduct side-by-side investment product management.

TYPES OF CLIENTS (Item 7)

Our firm generally provides advice to individuals, high net worth individuals, banking or thrift Institutions, corporations, and other businesses, pension and profit sharing plans, and state or municipal government entities.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)

Methods of Analysis and Investment Strategies

We generally utilize fundamental analysis methods to analyze investments. Our sources of information include but are not limited to financial newspapers and magazines, an inspection of corporate activities, research materials prepared by others, and annual reports, prospectuses, and corporate press releases.

Additionally, two of the co-founders (Deniz Anginer and CelimYildizhan) have been published in some of the top finance and accounting journals such as Journal of Financial Economics, Review of Finance, The Accounting Review among others and have extensive experience in empirical asset pricing. We intend to utilize the co-founders' findings as well as a long list of established results from the empirical finance literature to manage assets in U.S. equities systematically.

Our investment management process begins with two basic categories of assets, (1) risk-free assets composed of money market securities, etc., and (2) risky-assets composed of equities, fixed-income securities and real estate .

We utilize a tactical asset allocation strategy that switches between these two broad asset classes using market trends, momentum, and valuation and other quantitative characteristics deemed important by the academic literature in empirical asset pricing. Switching to the risk-free asset in unfavorable market conditions significantly reduces volatility and draw-downs.

Tactical allocation between the risky and risk-free assets is based on the following three triggers:

- 1) Time-series momentum (risky – risk-free return over the past 12 months) > 0
- 2) Moving average over 12 months of the risky asset > 0
- 3) Valuation of the risky asset > historical 95th percentile

We allocate 100% to risky assets if all three conditions are met, 50% if two conditions are met, and 0% if none of the conditions are met. Within a risky-asset portfolio, we allocate across three broad categories: Equities, Fixed Income, and Real Estate.

Equities are allocated solely based on the our Smart Quantitative Screens portfolio of equities. The Smart Quantitative Screens portfolio is constructed using over 40 factors (characteristics) that the academic finance literature has uncovered and that have been shown to assist in forecasting stock returns. Our proprietary strategy uses factor momentum, valuations, and volatilities to dynamically change scores assigned to each stock to maximize returns and minimize downside risk. We invest in the top 20 highest-ranking stocks based on the factor scores from a universe of stocks that are publicly traded on different U.S. stock exchanges.

The final allocation between these asset classes, Equity (EQ), Fixed Income (FI) and Real Assets (RE) is based on each individual client's age, income, investments, , and risk preferences. In particular, we assign each client to one of five risk groups, and use the following investment allocations in each corresponding group:

RISK GROUP	Equity (EQ%)	Fixed Income (FI%)	Real Estate (RE%)
High	90.0%	0.0%	0.0%
Moderate High	75.0%	16.5%	8.5%
Moderate	60.0%	33.0%	7.0%
Moderate Low	50.0%	44.0%	6.0%
Low	40.0%	55.0%	5.0%

Material Risks of Methods of Analysis and Investment Strategies

Although we utilize conventional investment analysis methods and strategies, there remains some level of material risk. We utilize fundamental analysis methods that measure the risks of markets and investments by formulating assumptions based on historical financial representations and other factors. Although we use valid data sources, examine expense ratios, examine return and risk information extensively, refer to economic indicators, and review the implications of monetary policy, our strategies are implemented as a result of assumptions that are derived from the analysis of historical data. The results of investment strategies derived from this method of analysis are not guaranteed, and the past performance of an investment is not indicative of future financial returns.

Clients should be aware that all securities and/or investment strategies have various types of risks. While it is impossible to name all potential risks associated with our specific methods of analysis and investment strategies, some risks are as follows:

- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no explicable reason. This uncertainty means that at times, the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities may not help to minimize this risk since all securities may be affected by market fluctuations. Market fluctuations will ultimately affect a client's investment holdings.
- **Interest Rate Risks.** Changes in interest rates will affect the value of an investments in fixed-income securities. The value of fixed income securities is more inclined to decrease as interest rates increase. This decrease in value may not be offset by income from new investments or other holdings. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- **Credit Risks.** An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal or to honor its obligations otherwise. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect its value and a client's investment.
- **Financial Risks.** All companies have exposure to financial risks. Excessive borrowing to finance business operations decreases profitability because the company must meet the terms of its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When we invest in companies that have excessive debt, the financial risk of that company could negatively affect a client's investment.
- **Equity Securities Risks.** Equity securities such as common stocks are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.
- **Liquidity Risks.** Liquidity is the ability to convert an investment into cash readily. Some investment vehicles are highly liquid, while others are illiquid. For example, Treasury Bills are highly liquid, while real estate is not. Illiquid investments carry more risk than other securities because it can be difficult to sell or liquidate such investments at a fair market price.
- **ETF Risks.** There are risks associated with investing in exchange-traded funds (ETFs) that may be unrecognized. ETFs are registered investment companies whose shares represent an interest in a portfolio of securities that are designed to track an underlying benchmark or index. Although ETFs seek to track an underlying benchmark or index, the ETF may or may not hold all of the securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sales may cause ETFs to trade below the value of the underlying NAV.
Moreover, as with any security, there is also no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.
- **Asset Allocation Risks.** The asset classes represented in a client's investment asset composition can perform differently from each other at any given time, as well as over the long term. A client's investments will be affected by the allocation among equity securities (e.g., stocks, mutual funds, exchange-traded funds, etc.) and cash equivalents and occasionally, fixed income securities (bonds). If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may suffer.
- **Time Horizon Risks.** A client may require the liquidation of an investment at a time earlier than the anticipated stated time horizon. If liquidations occur during a period that investment values are low, the client will not realize as much value as he/she would have, had the investments had the opportunity to gain value (or regain its value) as investments frequently do.
- **Regulatory and Governmental Risk.** Changes in laws and regulations can change the value of securities. Certain industries are more susceptible to government regulation. If investment assets are invested heavily in a particular sector or industry, correlating changes in zoning, tax structure, or specific industry regulations could have an impact on returns or holdings.
- **Reliance on Advisor.** The performance of clients' investment assets depends on the skill of our staff to make appropriate investment decisions. The success of client holding depends upon our firm's ability to develop and implement investment strategies and to apply investment techniques and risk analyses that achieve a client's

investment objectives. Subjective decisions made by us may cause investments to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

Notwithstanding the method of analysis or investment strategy employed by our firm, investment assets are subject to the risk of devaluation or loss. There is no guarantee that investment assets will achieve the desired investment objectives. Please be aware that many different events can affect the value of assets or portfolio holdings, including, but not limited to, changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters. While this information provides a synopsis of the events that may affect the value of investments, this listing is not exhaustive.

We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence, you may suffer the loss of all or a substantial part of your principal investment. INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

Recommendation of Specific Types of Securities

We do not focus our advice on or make recommendations relative to any particular type of security. Our advice encompasses an array of securities and investment vehicles.

DISCIPLINARY INFORMATION (Item 9)

Neither our firm nor management personnel has been involved in any industry-related legal or disciplinary event.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

Financial Industry Activities

We are not a registered broker-dealer and we do not have an application pending for registration as a broker-dealer. Additionally, no member of our management personnel is registered as or has any application pending to register as a registered representative of a broker-dealer.

Financial Industry Affiliations

No member of our management personnel is registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, nor has an application pending to register as the foregoing or an associated person thereof.

Other Affiliations

We do not have an affiliate entity. Further, we do not have arrangements with a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company, or "hedge fund," and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships not already disclosed herein.

Other Investment Advisers

We do not recommend other investment advisors to our clients.

CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)

Code of Ethics

We require that all employees of Wolverine Investment Advisors, act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, "personnel") subscribe to a strict code of ethics. Our Code of Ethics is constructed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients' best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that clients' interests are given precedence.

Accordingly, we have implemented extensive policies, guidelines, and procedures that promote ethical conduct and practices by all of our personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest), as well as to establish reporting requirements and enforcement procedures relating to personal transactions by our personnel.

Our Code of Ethics, which specifically deals with our fiduciary duty, professional standards, insider trading, personal trading, and gifts and entertainment, establishes our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

We do not recommend that clients buy or sell securities in which a related person may have a material financial interest.

Personal Trading

Proprietary Trading

We will, at times, buy or sell securities for personal accounts of our employees that we also recommended to clients. We will always document any transactions that could be construed as a conflict of interest. Conflicts of interest relative to trades for employees ("personal accounts") may present in many different contexts. Some conflicts of interest related to personal accounts include trading ahead to obtain a better transaction execution price than clients, recommendations or trades based on a financial interest, trading on information that is not available to the public, or structuring transactions in a manner so that the results are profitable for employees' accounts. To mitigate or remedy any conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

Simultaneous Trading

We are likely, from time to time, to buy or sell investments for the personal accounts of our employees at or around the same time as clients. As summarized above, our Code of Ethics requires us to (1) act in accordance with all applicable federal and state regulations, (2) act in the best interest of clients, (3) pre-clear transactions in private placements, or initial public offerings, and (4) review of personal securities transactions by employees to confirm adherence. Our chief compliance officer performs this review. In any instance where similar securities are purchased or sold, we will uphold our fiduciary duty by ensuring that transactions are beneficial to the interest of our clients.

BROKERAGE PRACTICES (Item 12)

Selection and Recommendation

We recommend account custodians after evaluating several factors. The factors include but are not limited to, relatively low fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes. We may also consider the availability of other products and services that benefit our clients, many of which are not typically available to retail (non-advisory) clients.

Our firm maintains a custodial services agreement with Interactive Brokers LLC (hereinafter, "IB"). IB is a registered broker-dealer and member of FINRA and SIPC. We are participants of IB's institutional services platform for independent investment advisors.

Please note that our firm is independently owned and operated and is not affiliated with IB. IB provides brokerage, operational support, and other custodial services to our firm. As a result of our established service agreement, cost implications, operational support, and custodial services provided, IB receives preferential status in the recommendation of account custodians to our clients for our advisory transactions.

Notwithstanding our agreement with and recommendation of Interactive Brokers, we reserve the right to use other or additional firms for custodial services.

1. Soft Dollar Benefits

We have not entered into any arrangement to receive research or other products or services other than execution from an account custodian, broker-dealer, or any other third party.

2. Brokerage for Client Referrals

We do not receive client referrals from broker-dealers or other third parties in exchange for using any particular broker-dealer.

3. Directed Brokerage

As previously stated, we recommend that clients utilize IB. Our service agreement with IB is designed to maximize efficiency and cost-effectiveness on behalf of our clients and the Fund. By recommending that clients use IB as a broker-dealer custodian, we seek to achieve the most favorable results relative to trading costs, allocation of funds, and rebalancing of client investments. Also, due to our advisory strategies, we do not permit clients to direct brokerage.

Order Aggregation

We typically block or aggregate orders for all advisory accounts, including personal accounts to execute transactions in a more timely, equitable, cost-effective, and efficient manner. When we block or aggregate trades, purchase and sale orders are averaged as to price and allocated among accounts proportionally. This practice is reasonably likely to result in an administrative convenience for our firm and an overall economic benefit to clients. Clients benefit relatively with an averaged purchase or sell execution prices, lower transaction expenses, beneficial timing of transactions, or a combination of these and other factors.

If we decide that order aggregation is in the best interest of clients, before aggregating trades, we will prepare a written allocation statement specifying each advisory account that will participate in the aggregated order and the anticipated allocation among the accounts if the order is filled in its entirety. If the order is partially filled, allocations will be made according to our judgment of the best interest for each client, and such allocation decisions will be documented. For example, if an order is filled partially, client orders will be allocated before any personal account allocations. Each account participating in a block trade will pay or receive the average price for all shares included in the transactions for such securities on that day, to include applicable transaction costs, if any.

Any change to an allocation must treat each client fairly and equitably and must be explained in writing and approved by our chief compliance officer promptly (generally no later than one hour) after the opening of the markets on the trading day following the day the order was executed.

Our firm does not receive any additional compensation or remuneration as a result of order aggregation. The chief compliance officer will review transactions periodically to detect and prevent inefficiencies that result from non-compliance with our order aggregation policies and procedures.

REVIEW OF ACCOUNTS (Item 13)

Periodic Reviews

Our criteria for reviewing client accounts are as follows:

Review of Investment Management Strategy

We monitor accounts continually and rebalance investment assets as we deem appropriate. If a client's investment assets drift too far from the target asset allocation, one of our portfolio managers will rebalance the assets to maintain the appropriate goals, objectives, and risk level that aligns with the investment strategy for a client's account(s).

Additionally, we conduct formal systematic reviews of each client's investments no less than annually to determine whether the designated investment strategy remains suitable for a client based upon the client's profile.

Intermittent Review Factors

Periodic reviews may be triggered by substantial market fluctuation, economic, business, or political events, or by changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance). Clients should contact us to by email initiate a review upon the occurrence of any of the foregoing events.

Client Reports

Clients will have the ability to review the performance of accounts through our website. Clients will receive transaction confirmations electronically shortly after any trading activity (buys or sells). The account custodian also sends monthly statements for each month in which there is trading activity. If there is no trading activity during any month, clients will receive account statements at least quarterly detailing account activity.

CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)

Economic Benefits for Advisory Services

We do not have any arrangement to receive economic benefits from any third party for providing advisory services to our clients.

Compensation for Client Referrals

We do not compensate any person for client referrals.

CUSTODY (Item 15)

Custodian of Assets

We do not hold physical custody of client funds or securities. We require that qualified account custodians hold client assets. Please review *Item 12, Brokerage Practices*, for more information regarding the account custodian that services our accounts. Our firm has indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from our clients' account(s). We also have indirect custody as a result of utilizing asset movement authorizations to process client requests for account disbursements. Nonetheless, in

all instances of indirect custody we have implemented the safeguard requirements of state regulations by ensuring the safekeeping of clients' funds and securities by a qualified custodian. We have implemented the internal control procedures of our account custodian.

Account Statements

The account custodian will send monthly or quarterly electronic notifications to a client's email address regarding the availability of account statements. Clients are advised to review account statements carefully, comparing asset values, activity, holdings, allocations, performance, and advisory fees on current statements to that in previously received account statements and confirmations.

INVESTMENT DISCRETION (Item 16)

Discretionary Authority

It is customary for our firm to exercise discretionary authority to manage and direct the investments of clients' accounts. This authority is granted upon the execution of our investment management agreement. Discretionary authority is to make and implement investment decisions without prior consultation with clients. Such investment decisions include determining the types and dollar amounts or percentages of securities to be bought or sold for an account and are made in accordance with a client's stated investment objectives. Clients may, at any time during our engagement, advise us in writing of any limitations on our authority. While we do allow clients to advise us of the desire to impose restrictions on investing in securities in specific industries or countries, etc., and dollar amounts or percentages of investments in the foregoing, such restrictions will generally not apply to the management of the underlying securities, if applicable (e.g., in the case of exchange-traded funds). Therefore, clients may be limited in imposing restrictions in that some restrictions may affect the outcome of an investment strategy.

VOTING CLIENT SECURITIES (Item 17)

Our firm does not participate in proxy voting on behalf of clients. We may provide information for clarification of the issues presented in proxy solicitation materials; however, responsibility for casting proxy votes rests solely with clients. Clients are also responsible for directing shareholder action items relative to mergers, acquisitions, tender offers, bankruptcy proceedings, and other type events pertaining to the securities held in accounts managed by us. Clients will receive proxy solicitation and information regarding shareholder action items by mail or electronically from the account custodian or issuer's transfer agent. Clients must follow the instructions for voting or take action as directed in the mailing or electronic delivery.

FINANCIAL INFORMATION (Item 18)

Balance Sheet Requirement

We do not require or solicit prepayment of more than \$1,200 in advisory fees per client, six (6) months or more in advance. Moreover, we do not meet any custody requirements that would require submitting our balance sheet with this filing.

Discretionary Authority, Custody of Client Funds or Securities and Financial Condition

We exercise discretionary authority to supervise and direct the investments of clients' accounts. Additionally, we have indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts. More importantly, we do not have any financial condition that will impair our ability to meet contractual commitments to clients.

Bankruptcy Petition Filings

Our firm has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

EXECUTIVE COMMITTEE

Wolverine Investment Advisors, LLC is co-founded and is co-owned by Deniz Anginer, A. Alptekin Derinkok, Iurii Tceretian, and Celim Yildizhan. An overview of our leadership team is outlined below:

A. Alptekin Derinkök, Co-Founder and Chief Executive Officer

A. Alptekin Derinkok brings unparalleled leadership experience to Wolverine Investment Advisors and leads the company as the Chief Executive Officer. Alptekin is a graduate of the Turkish Naval Academy with a Bachelor of Science degree in Control Systems. Upon graduation he was commissioned and had significant leadership roles in active duty with the Turkish Navy. While in active duty Alptekin earned a Master of Science degree in the Defense Technology Program in Electronics from Boğaziçi University in İstanbul, Turkey. After obtaining an honorable discharge from the Turkish Navy, Alptekin moved to private sector working at the Turkish telecom giant Turkcell and subsequently earned a Master of Science in General Management from the prestigious Sloan Program at

Stanford University. Alptekin was the co-founder of five hi-tech ventures in Turkey and Kazakhstan in the telecommunications space including Cozumsel, Mobilink, Aerodeon, aMVG and Tuan Tuan.

Deniz Anginer, Co-Founder and Chief Research Officer

Deniz Anginer is an Assistant Professor of Finance at Beedie Business School at Simon Fraser University in BC, Canada. Prior to his current role Deniz most recently served as a Financial Economist at the Research Group at the World Bank in Washington, DC. Deniz also worked as an Assistant Professor of Finance at the Pamplin School of Business at Virginia Tech and as a Management Consultant at Oliver Wyman. Deniz graduated from the University of Toronto with a Bachelor of Commerce and the recipient of the Adams Academic Gold Medal, awarded to the Honors student with the highest standing in Economics. He has a PhD in finance from the Ross School of Business at the University of Michigan, Ann Arbor. Dr. Anginer's research has been published at prestigious journals such as the Journal of Financial Economics, Review of Finance, Journal of Financial Intermediation, Journal of Banking and Finance and the Journal of Financial Stability among others. Dr. Anginer leads the research activities and co-leads the investment analyses of Wolverine Investment Advisors along with Dr. Yildizhan.

Çelim Yıldızhan, Co-Founder, Chief Investment Officer and Chief Compliance Officer

Celim Yildizhan is an Assistant Professor of Accounting and Finance at Koç University in Istanbul, Turkey. Prior to his current academic position Celim most recently served as an Assistant Professor of Finance at the Terry College of Business at the University of Georgia in Athens, GA from 2011 until 2019. Celim also worked as a Product Manager at Endwave Corporation and as a Venture Capital associate at Asset Management Company prior to obtaining his PhD. He graduated from Cornell University with Bachelor of Science in Electrical Engineering, from Stanford University with a Master of Science in Industrial Engineering and Engineering Management prior to earning his PhD in finance from the Ross School of Business at the University of Michigan, Ann Arbor. Dr. Yildizhan's research has been published at prestigious journals such as The Accounting Review and Review of Finance. Dr. Yildizhan successfully passed Series 65 and Series 66 exams. Dr. Yildizhan leads the investment analyses and co-leads the research activities of the firm along with Dr. Anginer. He also acts as the chief compliance officer of Wolverine Investment Advisors.

Iurii Tceretian, Co-Founder and Chief Technology Officer

Yuri is a Senior Software engineer at Elasticsearch, Inc. Prior to this role he worked at AVG Technologies as an Application engineer, at TargetMedia Central as a Full Stack developer, at Social Media Science as a software developer and at Taganrog Automation Plant also as a software developer. Yuri has expertise in a wide range of technologies that include but not limited to Scala, Java, Javascript, Docker, Elasticsearch, ASP.net MVC, Bootstrap, JQuery, MSSQL C#, MySQL, MSSQL, Mono, Hadoop, MapReduce, Kafka, Flume, iMacros, ServiceStack and Jenkins. Yuri is a Microsoft Certified Professional (MC 70-483 Programming in C#). Yuri has a Bachelor of Science and a Master of Science (Specialist) degree in Information Science and Computer Engineering from Taganrog State University of Radio Engineering in Taganrog, Russia.

ADDITIONAL DISCLOSURES

This section covers additional disclosures, including conflicts of interest related to our advisory business, not specifically mentioned previously. If you have any questions regarding the disclosures or conflicts of interest listed below, please do not hesitate to request additional details or clarification.

Retirement Plan Rollovers

Clients or prospective clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted;
2. leave the assets in the former employer's plan if permitted;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (adverse tax consequences may be applicable).

If we recommend that a client roll over retirement plan assets into an account to be managed by our firm, such a recommendation creates a conflict of interest because we will earn an advisory fee as a result of the rollover. As a fiduciary, we are required to ensure that such a recommendation is in a client's best interest.

PRIVACY POLICY

Our firm does not disclose nonpublic personal information about clients or former clients to any person other than as described herein. We collect nonpublic personal information about clients (such as name, address, social security number, assets, and income, etc.) from account documentation that clients deliver to us (such as investor questionnaires, etc.) during the initial phase of on-boarding, and in the course of providing ongoing advisory services. We do provide nonpublic personal information to unaffiliated service providers that need such information to provide parallel services. Any organization that receives this information will only use it for the services disclosed herein and as allowed by applicable law. A copy of our complete Privacy Policy Notice is attached for your review.