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FORM ADV PART 2A
BROCHURE

August 25, 2020

This brochure provides information about the qualifications and business practices of Ticker Tocker, LLC (“Ticker Tocker”), a registered investment adviser. If you have any questions about the contents of this brochure, please contact us at (203) 617-4020. 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.

Additional information about Ticker Tocker also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Ticker Tocker is 289111.

Ticker Tocker is registered as an investment adviser with the SEC. SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

The Adviser is updating its brochure as its annual update. .

The material changes since March 2020 are:

- Deletion of Ticker Tocker Direct and Ticker Tocker Institutional Direct services that were never implemented on the Platform;
- Clarification of fees, services offered and functionality of the Platform;
- Deletion of references to Doron Fetman;
- Deletion of references to Gar Wood Securities, LLC; and
- Deletion of references to trading of options and cryptocurrencies on the Platform, which was never implemented.

You may request a copy of our most recently updated brochure at any time, without charge, by contacting Joe Murphy, Chief Compliance Officer at (203) 617-4020 or Joe.Murphy@TickerTocker.com.

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ITEM 4 – ADVISORY BUSINESS

Ticker Tocker, LLC, a Connecticut limited liability company (“**Ticker Tocker**”), is an investment adviser with its principal place of business in Rye Brook, NY. Ticker Tocker was founded in 2007 under the name Real Time Trading Technologies, LLC. The majority of the membership interests in Ticker Tocker are held by Lucien Verelst. Joseph Murphy and Stephen Kalayjian are the managers of Ticker Tocker (“**Managers**”). Currently, Mr. Murphy is the Chief Compliance Officer (“**CCO**”) of Ticker Tocker and Mr. Kalayjian is the Chief Market Strategist of Ticker Tocker.

Description of Advisory Services

The Platform

Ticker Tocker sponsors an online electronic platform (“**Platform**”), which permits individual members of the Platform (“**Investors**”) to trade equities, futures contracts and foreign currencies on a social investment network. Investors may learn from, interact with, and follow the trading activity of more experienced Investors (“**Leaders**”) through the Platform, and Leaders can provide strategies and educational materials to other Investors within the Platform. To access the Platform, Investors must be natural persons and must verify that they are U.S. residents, among other requirements. Investors execute live trades on the Platform through a connected online brokerage firm of their choice (each, a “**Selected Broker**”). (Investors are also permitted to open an account on the Platform for a simulated experience, only executing hypothetical trades until they are comfortable investing actual funds, in which case an account with a Selected Broker is not required.) Each Selected Broker is the executing securities broker-dealer for equities transactions and/or futures commission merchant (“**FCM**”) for futures, options, and currency transactions.

Prior to registering to join the Platform, Investors must sign an Investor Agreement with Ticker Tocker (“**Investor Agreement**”), which generally sets forth the scope and limits of Ticker Tocker’s relationship with Investors and Investors’ obligations in trading through the Platform. In order to serve as a Leader, Investors must then also enter into a separate agreement (“**Leader Agreement**”) with Ticker Tocker. Pursuant to the Leader Agreement, the Leader licenses its content to Ticker Tocker.

As part of Investor Agreement and the Leader Agreement, Investors acknowledge that Ticker Tocker is not directing client accounts, providing tailored investment advice, or making recommendations with respect to particular stocks, futures, currency, options or cryptocurrency trades. Rather, Ticker Tocker merely sponsors the Platform, through which Investors are permitted to trade equities, futures contracts and foreign currencies (Ticker Tocker provides content/advice with respect to options, but options cannot be traded through the Platform at this time). Ticker Tocker employees provide only technical support to Investors in connection with the Platform. As noted above, Ticker Tocker does not provide tailored investment advice or make individualized recommendations with respect to particular stocks, futures, foreign currencies or options trades and Ticker Tocker employees do not interact with Investors with respect to Investors’ trading activities.

Investors may develop their own trading strategy (an “**Investor Strategy**”) or may select a strategy designed by a Leader (a “**Leader Strategy**”). If an Investor selects a Leader Strategy, the Investor may set various parameters, including whether to automatically trade the strategy or set alerts to execute transactions that must then be manually entered. An Investor can enter limit or stop losses at various dollar amounts and percentages, as well as on a per-trade or per-security basis, on the Platform. An Investor may select the dollar or percentage amount to allocate to a particular strategy. When an Investor selects a Leader Strategy, the Investor can also set certain parameters with respect to the amount of funds invested, the time that the strategy will run, and how much the strategy can lose before it gets turned off, but cannot alter the algorithm itself. Investors must set all of the parameters themselves and then give permission to the Selected Broker to trade funds held at the Selected Broker. If an Investor selects a Leader Strategy, an algorithm then directs trading by alerting the Investor to a trade to be executed manually by the Investor or automatically according to the parameters set by the Investor (some Selected Brokers may require additional approval for automated trades). The algorithmic trading can be amended or suspended at any time by the Investor.

Leaders may also provide certain additional services to Investors, which may include Chart Layouts, Educational Courses, Ticker Scores, Trade Ideas, Blocks, and Live Room Broadcasts (collectively, “**Leader Services**”). An additional Leader Service on the Platform is the implementation of Two-Way Chats, a text feature that allows a Leader to provide commentary and respond to questions or comments from Investors during that Leader’s live and recorded sessions discussing the markets and demonstrating trading to that Leader’s Investor subscribers. Leaders may not provide any tailored or individualized investment advice during the Two-Way Chats. Ticker Tocker will monitor, record and maintain records of all Two-Way Chats.

Ticker Tocker does not permit any Investor that is, or is acting on behalf of, a “benefit plan investor,” as such term is defined by the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) (which includes employee benefit and other plans subject to ERISA, as well as plans subject to Section 4975 of the Internal Revenue Code of 1986, as amended (“**Code**”), such as “IRAs” or “Keogh” plans) to utilize the Platform. U.S. state or local governmental plans and states and instrumentalities may also not be Investors. Investors also must be U.S. residents and at least 18 years of age. Persons who no longer meet these criteria will not be permitted to trade on the Platform.

Ticker Tocker does not participate in wrap fee programs.

For more information on Ticker Tocker’s Platform and the corresponding risks, please see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”

Assets Under Management

Ticker Tocker does not manage any Investor or other client assets on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fees Generally

Investors are not charged a subscription fee to use the basic Platform. Investors pay subscription fees to Ticker Tocker to receive content from Leaders. Leaders both pay fees and can receive a share of Leader Strategy Fees and Leader Service Fees received by Ticker Tocker as more fully described below.

Leader Subscription Fees

If, after joining the Platform, an Investor elects to become a Leader, the Leader will pay Ticker Tocker a fixed, monthly Leader Subscription Fee in the amount of \$100 (rather than \$0). The Leader Subscription Fee, however, does not include exchange market data fees, which are also payable by each Leader, if the Leader is deemed to be a professional by the exchange. For a non-professional Leader, the exchange market data fees will be included in the monthly Leader Subscription Fee. Such fees may not be negotiated. Ticker Tocker will directly bill Investors and Leaders for such fees incurred on a monthly basis in advance using Investors' and Leaders' credit card information, which Investors and Leaders will agree to share with Ticker Tocker. Each Leader is billed monthly in advance on the anniversary of his or her initial sign-up date and is given his or her first fourteen days free.

The Firm can, however, waive or offer reduced fees from time to time for certain periods of time or for certain types of Leaders (for example, students or persons referred by a particular source).

Ticker Tocker has agreements with certain Leaders whereby in lieu of the Leaders paying Leader Subscription Fees and sharing in Leader Strategy fees received by Ticker Tocker, Ticker Tocker pays the Leaders a monthly fee for providing their content to the Platform based on anticipated and actual revenue targets.

Leader Strategy Fees

If an Investor selects a Leader Strategy, Ticker Tocker will charge the Investor a monthly Leader Strategy Fee in advance. The amount of such Leader Strategy Fee will be determined by each Leader. A Leader may make available more than one strategy that Investors may elect to follow (*e.g.*, Leader Strategies A and B), and each Leader Strategy may feature a different fee (*e.g.*, \$160 per month for Leader Strategy A and \$200 per month for Leader Strategy B). With respect to Strategy Fees, Ticker Tocker will bill the Investor directly monthly in advance via stored credit card information, retain 50% of the applicable Leader Strategy Fee, and remit the remaining 50% to the Leader via echeck monthly in arrears. Leader Strategy Fees do not vary based on whether an Investor elects manual or automatic trading.

Investor Subscription or Leader Subscription Fees charged by Ticker Tocker to Investors or Leaders or percentages of Leader Strategy Fees remitted by Ticker Tocker to Leaders are

never transaction-based or asset-based. Neither Ticker Tocker nor any of its employees accepts compensation for the sale of securities or other investment products through the Platform, including asset-based sales charges.

Leader Services Fees

Leaders may also provide other content to the Platform referred to as Leader services, some examples of which are described below with their respective fees. In the event an Investor subscribes to Leader Services, Ticker Tocker bills the Investor for Leader Services Fees in advance, as applicable, and will remit all or a portion of such fees to the applicable Leader. The average amount and payment frequency of such Leader Services Fees varies:

Activity	Leader Services Fee	Payment Frequency
Chart Layouts	\$20 (average fee charged)	Per chart layout per month
Educational Courses	\$100 (average fee charged)	Per course
Tocker Scores	\$20 (average fee charged)	Per Tocker Score per month
Trade Ideas	\$150 (average fee charged)	Monthly
Blocks	\$50 (average fee charged)	Per block
Live Room Broadcasts	\$150 (average fee charged)	Per broadcast
Leader Strategies	\$150 (average fee charged)	Per Strategy per month

Additional Leader Fees

Separately, Leaders may provide additional content to the Platform that are distinct from the Leader Services already being offered and that are not listed in the chart above (*e.g.*, layout redesigns) (“Additional Leader Fees”). Ticker Tocker bills Investors via stored credit card information on file with Ticker Tocker and Ticker Tocker then remits all or a portion of the Additional Leader Fees to the appropriate Leader via echeck monthly in arrears. Leaders will post applicable Additional Leader Fees for such services on the Platform.

Brokerage and Related Fees

Investors of the Platform pay commissions and fees to each Selected Broker based on executed transactions. Neither Ticker Tocker nor its employees receives any portion of the commissions and fees generated by the Selected Brokers from executed transactions in the Investors’ accounts.

ITEM 6 – PERFORMANCE-BASED ALLOCATION AND SIDE-BY-SIDE MANAGEMENT FEES

Ticker Tocker does not charge or accept any performance-based fees to any Investors of the Platform.

ITEM 7 – TYPES OF CLIENTS

As noted in Item 4, Investors on the Platform consist only of natural persons that are U.S. residents. Ticker Tocker does not permit any Investor that is, or is acting on behalf of, a “benefit plan investor,” as such term is defined by ERISA (which includes employee benefit and other plans subject to ERISA, as well as plans subject to Section 4975 of the Code, such as “IRAs” or “Keogh” plans) to utilize the Platform. Further, Ticker Tocker restricts U.S. state or local governmental plans and states and instrumentalities from joining the Platform. Employees of Ticker Tocker, including the Managers, are eligible to be Investors or Leaders on the Platform.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Ticker Tocker sponsors the Platform. Ticker Tocker does not have any discretionary authority with respect to any trades made by Investors or Leaders through the Platform, does not provide individualized investment advice or manage Investor assets, and does not direct accounts or make tailored recommendations with respect to particular stocks, futures, or foreign currency, trades made on the Platform. Rather, Ticker Tocker merely sponsors the Platform and permits Investors and Leaders independently to trade equities, futures contracts and foreign currencies through the Platform.

Material Risks

General Investment Risks. Investments in securities, futures, foreign currencies involve risk of loss of part or all of an Investor’s capital. Investors should be prepared to bear the loss of all or some of their investments. In addition, the value of the securities, futures and foreign currencies traded by Investors is subject to market and other investment risks. The value of an Investor’s account may increase and decrease, reflecting fluctuations in the value of securities, futures and foreign currencies held in the account.

Risks Associated With Use of the Platform. The information provided herein and in other information available to current and prospective Investors on the Platform should not be the sole basis of an investment decision. An investor’s own personal financial situations should be considered before making an investment decision or trading on the Platform. On the Platform, Investors should not consider the information discussed by Leaders to be actionable investment advice and should consult their own investment advisers before taking any action or following a Leader Strategy. Investors should consult their own legal, tax and financial advisers regarding the suitability, desirability and appropriateness of purchasing securities, futures or foreign currencies through the Platform. The information, materials and services made available on the Platform are not a substitute for the exercise of independent judgment and expertise.

No Tailored Advice Provided by Ticker Tocker or Leaders. The Platform provides a means for Investors and Leaders to execute trades in equities, futures contracts and foreign currencies via a social investment network. Investors can learn from, interact with, and follow the trading

activity of Leaders through the Platform. However, Ticker Tocker neither has nor exercises any discretion with respect to any trades on the Platform. Ticker Tocker does not recommend the purchase or sale of any security, future, foreign currency, or option by Investors or Leaders and does not provide any tailored or individualized investment advice.

Investors retain all responsibility for determining whether to engage in a purchase or sale of securities, futures, or foreign currencies through the Platform. Leaders do not tailor any advisory services to the individual needs of Investors and are not permitted to collect any information about Investors (such as information about Investors' entire portfolio of current investments, risk profile, or any other factors) that would allow a Leader to provide tailored advice. Leaders are free to provide as comprehensive or concise an overview of why they have picked a security, future, foreign currency, or option as they prefer, and the algorithms make trading decisions without taking into account the needs or objectives of any particular Investor. Only Investors of the Platform choose which trades to make and/or Leaders to follow.

Risk of Following Leaders. Leaders may employ a variety of investment strategies at their sole discretion and may trade in securities, futures, foreign currencies or options that cover a broad range of industries and strategies and different currencies. Each Investor is responsible for choosing to follow Leaders whose investment strategies are appropriate for his or her own investment objectives. While Ticker Tocker verifies trades made on the Platform, Ticker Tocker does not evaluate or otherwise assess the investment success or history of any Leader and cannot guarantee that the use by an Investor of a Leader Strategy will result in a positive return on investment, or that any Leader will pursue an investment strategy appropriate to any particular Investor. Importantly, no Leader can offer any tailored or personalized investment advice or recommendations via the Platform.

Leaders are Not Registered Investment Advisers or Commodity Trading Advisors. Leaders license content to the Platform and are not, as a condition of serving as a Leader on the Platform, required to register as an investment adviser with the SEC or as a commodity trading advisor ("CTA") with the Commodity Futures Trading Commission. As a result, Leaders are not necessarily subject to the federal regulations and requirements that would otherwise be imposed on registered investment advisers or CTAs.

Selected Broker Risk. Each Investor on the Platform is responsible for executing trades via a Selected Broker. In doing so, Investors are responsible for coordinating and entering into appropriate risk management functions with the Selected Broker (*e.g.*, Investors may enter limit or stop losses at various dollar amounts and percentages, as well as on a per-trade or per-security basis). Ticker Tocker neither vets nor monitors Selected Brokers on behalf of Investors. Investors remain ultimately responsible for all aspects of their relationship with a Selected Broker.

Technical and Data Security Risks Related to Use of the Platform. The Platform is an online mobile trading arrangement that permits Investors, via electronic means, to input certain personal and financial information in order to trade securities, futures, currencies, options and cryptocurrencies on a social investment network. Due to its electronic nature, it is possible that

the Platform could experience, either intermittently or for an extended period of time, various technical problems, connectivity issues, or other similar difficulties beyond the control of Ticker Tocker that would inhibit Investors' ability to make trades via the Platform or access their accounts on the Platform and/or at the Selected Brokers, either at certain desired times or altogether. Among other measures, Ticker Tocker has adopted a Business Continuity Plan and Cybersecurity Policies and Procedures to address any such issues that may arise, but there is no guarantee that such measures will be adequate or effective. In addition, in making trades through the Platform, Investors may share sensitive personal and financial information with Ticker Tocker through the Platform, including credit card, bank account, or other financial information. There is a significant risk — as with all online or electronic platforms — that such information may be improperly obtained by other third parties.

No Operating History. Ticker Tocker has a limited operating history and is still in the process of developing the Platform. There can be no guarantee of Ticker Tocker's continued viability or its ability successfully to sponsor the Platform. The Platform may encounter certain unexpected glitches during its operation. Accordingly, registration as an Investor and participation in the Platform should only be considered by individuals who can afford a loss of their entire investment.

Reliance on Managers. All decisions regarding the management and affairs of Ticker Tocker will be made by the Managers. As such, the success of Ticker Tocker will depend substantially upon the skill and expertise of the Managers. The loss of one or more of the Managers could have a substantial impact on Ticker Tocker's ability to continue to sponsor the Platform.

Indemnification Risk. The Investor Agreement contains provisions limiting the liability of Ticker Tocker to Investors, and providing for Ticker Tocker's indemnification by the Investor in certain circumstances, provided that Ticker Tocker has met its standard of care. Under these provisions, Investors may be exposed to liability for their actions on the Platform and potentially required to indemnify Ticker Tocker for any losses incurred by it based on Investors' activities on the Platform. The Leader Agreement contains similar provisions limiting Ticker Tocker's liability to Leaders and requiring Leaders to indemnify Ticker Tocker in certain circumstances. Other agreements with Ticker Tocker, as well as Investors' and Leaders' agreements with other service providers, may also contain provisions regarding Investor and Leader liability and potential indemnification based on activities associated with the Platform.

Tax Risks. Ticker Tocker does not provide any advice with respect to potential tax payments Investors or Leaders may be required to make based on their returns on investments made through the Platform. Investors and Leaders should consult their tax advisers for advice regarding potential tax liabilities that may result from Platform investments.

This Brochure includes only a summary of key risk factors to consider before becoming an Investor on the Platform.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Customer's evaluation of Ticker Tocker

or the integrity of management. Neither Ticker Tocker nor any of its Managers have been involved in any legal or disciplinary events during the prior ten years that would be material to a Customer's evaluation of Ticker Tocker or its management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Ticker Tocker is not currently registered and does not have an application pending to register as a broker-dealer. Neither Mr. Murphy nor Mr. Kalayjian is currently registered or has an application pending to register as a representative of a broker-dealer.

Ticker Tocker is registered as a CTA under the CEA. Ticker Tocker is also a member of the National Futures Association ("NFA"). Mr. Murphy, Mr. Kalayjian, and Mr. Verelst are each registered as a Principal under the CEA, and Mr. Murphy is also registered as an Associated Person under the CEA.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Ticker Tocker has adopted a Code of Ethics in accordance with Rule 204A-1 under the Advisers Act, which is applicable to all of its employees, members, managers, officers, and other persons who provide investment advice on behalf of Ticker Tocker and are subject to Ticker Tocker's supervision and control (collectively, "**Supervised Persons**"). The purpose of the Code of Ethics is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. Ticker Tocker and its Supervised Persons are prohibited from engaging in any fraudulent, deceptive or manipulative conduct. The Code of Ethics includes, among other things, provisions concerning the confidentiality of Customer information, a prohibition on insider trading, restrictions on giving or receiving gifts, and personal securities trading procedures of access persons ("**Access Persons**"), including reporting obligations. Under the Code of Ethics, Access Persons are required to file certain periodic reports with Ticker Tocker's CCO as required by Rule 204A-1 under the Advisers Act. All Supervised Persons must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics will be provided upon request by current or prospective Investors.

ITEM 12 – BROKERAGE PRACTICES

As noted above, an Investor executes live trades on the Platform through Selected Brokers of the Investor's choice. Investors are also permitted to open an account on the Platform for a simulated experience, only executing hypothetical trades until they are comfortable investing actual funds (in which case an account with a Selected Broker is not required.) Ticker Tocker plays no role in selecting or recommending broker-dealers for the execution of transactions on the Platform. Investors are under no obligation to choose a particular Selected Broker.

The Selected Broker serves as the executing securities broker-dealer for equities transactions and/or FCM for futures and foreign currency transactions, and can also be a counterparty for retail off-exchange foreign currency transactions, if any. Selected Brokers are responsible for, among other things: screening and opening accounts, account documentation, customer identification procedures, know-your-customer and anti-money laundering controls, margin trading, suitability, settlement, clearance, providing confirmations and statements, Rule 15c3-5 risk management controls, supervision, privacy, recordkeeping, establishing and monitoring credit and risk limits related to Investors' transactions, and all other similar broker obligations applicable to Investor accounts. Investors are required to complete all new account paperwork and to be approved by a Selected Broker before entering into any transactions on the Platform. Investors are also able to enter limit or market orders with the applicable Selected Broker.

As noted above, Investors may set various parameters, including whether to automatically trade a Leader Strategy or set alerts to execute transactions that must then be manually entered. Investors must set all of the parameters themselves and then give permission to the Selected Broker to trade funds held at the Selected Broker. Assuming a Leader Strategy is selected, an algorithm then directs trading by alerting the Investor to a trade to be executed manually by the Investor or automatically according to the parameters set by the Investor (some Selected Brokers may require additional approval for automated trades). The algorithmic trading can be amended or suspended at any time by the Investor.

Investors pay commissions and fees to each Selected Broker based on executed transactions. Neither Ticker Tocker nor the Managers receives any portion of the commissions and fees generated by the Selected Brokers from the Investors' accounts.

Ticker Tocker does not receive any soft dollar benefits from Selected Brokers.

ITEM 13 – REVIEW OF ACCOUNTS

Reviews with respect to information posted by Leaders on the Platform are conducted at least annually or as otherwise agreed to by Ticker Tocker. Reviews will be conducted by Ticker Tocker's CCO or his designees and typically include the CCO's review of performance disclosures and social media postings to ensure that Leaders remain in compliance with the terms of the Leader Agreement and other guidelines provided by Ticker Tocker. Ticker Tocker will monitor, record and maintain records of all Two-Way Chats to seek to confirm that Leaders are complying with the Platform Guidelines.

In terms of regular reporting regarding Investor accounts, Investors will be given periodic reports directly by the applicable Selected Broker concerning their account on the Platform.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Ticker Tocker may make payments to independent parties for purposes of referring prospective Investors and/or Leaders to the Platform. As of the date of this Part 2A Brochure, Ticker Tocker has not entered into any such arrangements, but it does expect to utilize solicitation arrangements in the future.

Ticker Tocker has entered into agreements with Nasdaq and the Chicago Mercantile Exchange (“**CME**”) pursuant to which each of Nasdaq and CME will provide content on the Platform consisting of general educational materials, market data and commentary on market conditions. Neither Nasdaq nor CME will provide trading ideas or trading signals. Ticker Tocker does not receive compensation from either Nasdaq or CME for allowing each entity to provide content on the Platform and neither Nasdaq nor CME receives a portion of subscription fees.

Ticker Tocker has entered into an agreement with Robert Smith, doing business as Smith’s In the Black, to provide content as a Leader on the Platform. In lieu of Mr. Smith paying Leader Subscription Fees and sharing in Leader Strategy fees received by Ticker Tocker, Ticker Tocker pays Mr. Smith a monthly fee for providing his content to the Platform based on anticipated and actual revenue targets.

ITEM 15 – CUSTODY

Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”) provides that a registered adviser has custody if it holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them. With respect to the Platform, all Investor assets are held with the applicable Selected Broker. All Investor and Leader fees discussed in Item 5 are payable directly to Ticker Tocker via Investors’ and Leaders’ credit card information. Such fees are outlined in the Investor Agreement and Leader Agreement, as applicable, and do not relate to (and are wholly separate from) the balance of an Investor’s or a Leader’s account on the Platform. Under this arrangement, Ticker Tocker merely charges Investor accounts for applicable fees using payment information expressly provided by Investors; in the context of the Platform, Ticker Tocker exercises no control over Investors’ assets held at the applicable Selected Broker and does not deduct any fees from such accounts. Accordingly, Ticker Tocker’s view is that it does not have custody over any client cash or securities and need not comply with the Custody Rule.

ITEM 16 – INVESTMENT DISCRETION

As noted above, Ticker Tocker neither has nor exercises discretionary authority to manage securities accounts on behalf of Investors.

ITEM 17 – VOTING CLIENT SECURITIES

Ticker Tocker does not have any authority to and does not vote proxies on behalf of Investors. Investors retain the responsibility for receiving (from Selected Brokers) and voting proxies for any and all securities traded through the Platform. Selected Brokers will forward to Investors copies of all proxies and shareholder communications relating to assets on the Platform. Any Investor questions should be directed to the applicable Selected Broker.

ITEM 18 – FINANCIAL INFORMATION

Ticker Tocker is not aware of any financial condition that is reasonably likely to impair its ability to meet its commitments, and Ticker Tocker has not been the subject of a bankruptcy proceeding during the past ten years.