

Item 1 – Cover Page

ALPHAGORA LTD

**Form ADV Part 2A
Disclosure Brochure**

December 1, 2020

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This brochure (“Brochure”) provides information about the qualifications and business practices of Alphagora LTD (the “Adviser”). The Adviser is an automated investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”).

By itself, registration of an investment adviser does not imply any level of skill or training. The oral and written communications of the Adviser, including this document, are intended to provide information to help in the decision to hire or retain the Adviser.

The format and contents of this Brochure are mandated by the SEC; however, the information provided has not been approved or verified by the SEC or any state securities authority. Information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

If you have any questions about the contents of this Brochure, please contact James T. Zelloe at (703) 628-2616 or by email jtz@zelloelaw.com.

Item 2 – Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

This is the Adviser's first brochure and therefore the Adviser have not made any material changes. The Adviser will review and update this brochure at least annually to make sure that it remains current.

Currently, this Brochure may be requested by contacting James T. Zelloe at (703) 628-2616 or jtz@zelloelaw.com.

Additional information about the Adviser is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

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Item 4 – Advisory Business

A. General Description of the Adviser

Alphagora LTD, (the “Adviser”), is a Virginia corporation founded on November 5, 2019, under the laws of the state of Virginia by Robert Dowling and Roger A. Ramia. The Adviser is an automated investment adviser registered with the SEC. Robert Dowling, Michaela White, Roger A. Ramia, Alexander Zelloe and James T. Zelloe will serve as principals and officers of the Adviser (see *Brochure Supplements*), the “Principals.” The Principals will be responsible for overseeing the management and operations of the Adviser.

B. Summary of Investment Advisory Services

The Adviser is the investment manager to separately managed accounts for a number of individuals and certain entities (each, a “Client”). See “Item 7 -Types of Clients.” The Adviser provides the Clients with software-based investment advisory and portfolio management services and investment direction (the “Robo-Advisory Services”) in a wide variety of blockchain digital asset investments, which could include digital currencies, cryptocurrencies, digital assets, cryptographic tokens and other types of assets based on encrypted decentralized blockchain based protocols and assets related thereto (together referred to as “Blockchain Digital Assets”) exclusively through its interactive website (the “Platform”).

Additionally, pursuant to Rule 203A-2(e)(1)(i) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the Adviser may provide discretionary investment management services pertaining to Blockchain Digital Assets tailored to the needs of the Clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions to no more than 15 Clients within any twelve month period (the “Discretionary Advisory Services”). The Adviser intends to rely on Section 275.202(a)(30)-1 of the Advisers Act in determining who is considered a client for the purposes of determining whether the Adviser is providing Discretionary Advisory Services to less than 15 Clients.

The Adviser may form additional limited liability companies or partnerships in the future and may provide Robo-Advisory Services or Discretionary Advisory Services of those limited liability companies and partnerships provide such additional entities combined with any other Clients in which the Adviser is providing Discretionary Advisory Services during any twelve month period does not exceed 15; however, currently the Advisor’s investment advisory activities are expected to be provided to Clients through the Platform.

Robo-Advisory Services

The Adviser’s Robo-Advisory Services will be conducted exclusively through the Advisor’s Platform. A Client joining the Platform will have a choice of having the Adviser select one or more algorithmic trading programs for use on the Client’s accounts or having the Advisor recommend one or more algorithmic trading programs for the Client to use on the Client’s accounts. The algorithmic trading

programs focus on particular investment strategies and automatically make trading decisions and execute trades regarding the investments on the Client's accounts (each, an "Account") held with a broker, exchange, or other custodian selected solely by the Client from the Adviser's approved list (each, a "Custodian"). The trading decisions made by the algorithmic trading programs will regularly adjust a Client's investments and rebalance the Client's Accounts based on various data sources used by the Adviser related to algorithmic trading programs selected to by the Adviser on the Client's Accounts. The Platform also allows the Adviser to manage multiple investment strategies for multiple assets on multiple Accounts. The underlying programming of the trading algorithm programs will take into account machine learning risk tolerances, and other investment parameters, related to the markets as determined by the Adviser in its sole and absolute discretion without regard to the specific investment objectives of the Client. However, the Adviser's recommendation of the investment strategies that a Client should implement on its Account, or Adviser's selection of the investment strategies that are used on a Client's Account, subject to the Client's allocation thresholds, will be based on the investment specifications, risk tolerances and investment goals, previously provided by the Client through an online profile and investment advisory agreement between the Client and the Adviser provide through the Platform (the "Investment Advisory Agreement"). Clients who chose to select the algorithm trading programs for use on their Accounts from the recommendations from the Adviser will through the Platform connect their Accounts and apply the application programming interface ("API") of the investment strategies that they want to trade on their Accounts. Each of the Clients using the Robo-Advisory Services through the Platform is hereby referred to as a "Robo-Advisory Client," and their account a "Robo-Advisory Account."

The Adviser will not hold or receive any of the Robo-Advisory Client's funds, or investments. The Robo-Advisory Client's assets will be held by the Robo-Advisory Client's selected Custodian, and the Client will be solely responsible for paying any network, transfer, or transaction fees charged by each Custodian or exchanges on which the transactions are traded. However, the Adviser will be required to obtain discretionary trading authority on such accounts from each Robo-Advisory Client, full trading authority for accounts in which the Adviser is selecting the algorithmic trading programs and limited trading authority for those accounts in which the Robo-Advisory Client selects the algorithmic trading programs to be used.

Robo-Advisory Accounts are reviewed by the Adviser on an ongoing basis. It remains each Robo-Advisory Client's responsibility to promptly notify the Adviser through the Platform via revisions to the Robo-Advisory Client's online profile of any changes to their financial situation allocation thresholds, investment specifications, risk tolerances and investment goals that would require a review and/or revision of the Adviser's understanding of the Robo-Advisory Client's appropriate investment objectives. The Advisor on a periodic basis will send notice to its Clients to review and update their online profile on the Platform. Provided the information is communicated through the Robo-Advisory Client's portal on the Platform by a person authorized on the Robo-Advisory Client's Platform portal, the Adviser will not be responsible for verifying information received from the Client or other professionals working on behalf of the Robo-Advisory Client. See "Item 13 – Review of Accounts."

Discretionary Advisory Services

Additionally, the Adviser may provide Discretionary Advisory Services depending on the Investment Advisory Agreement between the Client and Adviser provided the total number of Clients receiving such Discretionary Advisory Services. Discretionary authority allows the Adviser to decide on the specific types of Blockchain Digital Assets, the quantity of Blockchain Digital Assets, the exchange to be used and the commission rates to be paid for Client Accounts without obtaining preapproval for each transaction.

The Adviser's Discretionary Advisory Services will be conducted by the machine learning algorithmic trading programs on the Platform, and the Adviser will oversee the algorithmic trading programs and periodically review their results in a Client's investments and implement changes to the algorithm that the Adviser deems appropriate. The Adviser may change the target asset class allocations, and the specific assets held in the Client's Discretionary Account. Changes in any programming of an algorithm may delay investment trading activity in a Client's Discretionary Account until such time that the algorithm can be redeployed. Although the Adviser expects to primarily use algorithmic trading programs to conduct trading activity in a Client's Discretionary Account, the Adviser may, in its sole discretion and without notice to the Client, also engage in discretionary manual trading of Blockchain Digital Assets in a Client's Discretionary Account.

Each of the Clients using the Adviser's Discretionary Advisory Services is hereby referred to as a "Discretionary Client," and their account a "Discretionary Account." Due to the nature of the Adviser's business, Clients may not be allowed to limit the Adviser's discretionary authority.

Discretionary Accounts are reviewed by the Adviser on an ongoing basis. It remains each Client's responsibility to promptly notify the Adviser through the Platform, or otherwise of any changes to their financial situation allocation thresholds, investment specifications, risk tolerances and investment goals that would require a review and/or revision of the Adviser's understanding of the Client's appropriate investment objectives. Provided the information is communicated by a person authorized by the Client's, the Adviser will not be responsible for verifying information received from the Client or other professionals working on behalf of the Client. See "Item 13 – Review of Accounts."

The Adviser does not represent that the Robo-Advisory Services or Discretionary Advisory Services are meant to replace a comprehensive evaluation of a Client's entire financial plan considering all of the Client's circumstances. Engaging the Adviser to provide Robo-Advisory Services, or Discretionary Advisory Services is entirely at the Client's discretion, and currently information Clients provide the Adviser through the Platform or otherwise, does not automatically change the strategies or trading limits set by the Clients. While the data from third parties used in the algorithmic trading programs of the Platform is believed to be reliable, the Adviser cannot ensure the accuracy or completeness of data provided by Clients or third parties.

C. Tailored Services and Investment Restrictions

The Adviser tailors its Robo-Advisory Services and Discretionary Advisory Services to the individual

needs of each of its Clients, in accordance with financial situation allocation thresholds, investment specifications, risk tolerances and investment goals provided by the Clients to the Advisor. Through an online profile Robo-Advisory Clients and a client questionnaire for Discretionary Clients, Adviser asks each prospective Client a series of questions to evaluate both the individual's objective capacity to take risk and subjective willingness to take risk. The Adviser asks subjective risk questions to determine both the level of risk an individual is willing to take and the consistency among the answers. The Adviser also asks objective questions to estimate with as few questions as possible with respect to the prospective Clients' income. The greater the income available for allocation, the more risk the Client is able to take. Ultimate risk tolerance for Robo-Advisory Clients will be determined by the Platform.

The Adviser intends to use information provided in the Robo-Advisory Client's online profile or Discretionary Client's client questionnaire as well as conversations with such Discretionary Client to establish an investment policy and manage investments in the context of each Client's individual objectives and risk tolerances. In the course of setting a Client's investment policy, Clients may request that certain Blockchain Digital Assets or types of Blockchain Digital Assets be avoided in their account. Additionally, the Adviser will provide further counsel to each Client on an as needed basis.

D. Wrap Fee Programs

The Adviser does not participate in or manage a wrap fee program.

E. Assets Under Management

As of November 1, 2020, the Adviser does not presently have any discretionary assets or non-discretionary assets under management.

Item 5 – Fees and Compensation

A. Advisory Fees

Robo-Advisory Accounts

The Adviser is compensated for its Robo-Advisory Services by charging a monthly flat fee based on the maximum amount of a Client's Robo-Advisory Account authorized to be allocated to investment strategies selected by the Adviser (the "Robo-Advisory Fee"). All Robo-Advisory Accounts, unless otherwise restricted as discussed below will be set-up such that the Client authorizes the Adviser to allocate amounts to various strategies in the Client's Robo-Advisory Account up to the maximum aggregate value of the Accounts. The Adviser will be authorized to automatically upgrade the Client's Robo-Advisory Account to a higher fee tier provided the Client has sufficient assets in its Account to meet the allocation thresholds of the higher tier, until such time as the Client, through the Platform, gives notice to the Adviser that the Client desires to reduce or otherwise restrict the maximum allocation amount. Such consent will be specifically authorized in the Client's Investment Advisory Agreement executed through the Platform. Additionally, upon opening a Robo-Advisory Account or anytime thereafter, a Client will have the option to restrict trading allocations in its Robo-Advisory Account to the selected maximum allocation amount. Once engaged, the Adviser will only trade the maximum allocation amount authorized in such fee tier and will not trade any amounts in excess of the maximum

allocation amount.

The Adviser reserves the right, in its sole discretion, to negotiate, reduce or waive the Robo-Advisory Fee for certain Client Robo-Advisory Accounts for any period of time determined solely by the Adviser. In addition, the Adviser may reduce or waive its fees for the Robo-Advisory Accounts of some Clients without notice to, or fee adjustment for, other Clients. Specifically, the Robo-Advisory Fee for the Clients equals:

- \$19.99 per month for Client's Robo-Advisory Account that has less than \$5,000 allocated;
- \$39.99 per month for Client's Robo-Advisory Account that has \$5,000 or more but less than \$15,000 allocated; and
- \$99.99 per month for Client's Robo-Advisory Account that has \$15,000 or more but less than \$75,000 allocated;
- \$199.99 per month for Client's Robo-Advisory Account that has \$75,000 or more allocated.

The Robo-Advisory Fee shall be payable monthly in advance and calculated upon opening of a Robo-Advisory Account and as of the first business day of each calendar month thereafter. A pro-rata Robo-Advisory Fee will be charged to the Robo-Advisory Clients during the month in which a Client opens a Robo-Advisory Account, however, no Robo-Advisory Fee will be refunded for any amounts withdrawn during any calendar month or if the Investment Advisory Agreement is terminated prior to the end of any calendar month. The Robo-Advisory Fee will be charged to the Client's credit card on file with the Adviser on a monthly basis. Each Robo-Advisory Client must authorize the Adviser to charge Robo-Advisory Fee on a monthly basis from the Client's credit card upon opening such account with the Adviser. Clients participating in the Adviser's Platform may pay a separate fee directly to their unaffiliated advisor. The Adviser does not receive any portion of the fees paid to a Client's separate unaffiliated advisor.

Additionally, Certain Robo-Advisory Clients, that elect to have access to certain additional strategy options will be charged a performance fee. Please review Item 6 – Performance Based Fees and Side-by-Side Management.

Discretionary Accounts

The Adviser's management fee for Discretionary Clients is calculated as a percentage the Client Discretionary Account's asset under management ("AUM"). The Adviser's standard, annual management fee is 1.75% of AUM (the "Discretionary Advisory Fee"). No individual supervised person will be entitled to receive a separate advisory fee from Discretionary Clients.

Payment is divided into monthly installments and is due at the beginning of each month based on the market value of the assets at the end of the preceding month. Related accounts are combined for the purpose of calculating an average fee level. A pro-rata Discretionary Advisory Fee will be charged to the Discretionary Clients on any amounts allocated during any calendar month. The Discretionary Advisory Fees will be deducted automatically from the Discretionary Client's Discretionary Account.

Additionally, Discretionary Clients will be charged a performance fee. Please review Item 6 – Performance Based Fees and Side-by-Side Management.

It is not the Adviser's practice to discount fees; however, adjustments may be made for reasons such as account size or composition. The specific manner in which fees are charged is established in each Client's Investment Advisory Agreement with the Adviser.

The Adviser does not intend to invest in closed-end or open mutual funds, investment trusts, or income partnerships.

In addition to the Adviser's management fee, Clients also incur transaction costs at their custodian. Please review Item 12 – Brokerage Practices for further information.

B. Compensation for Sales of Blockchain Digital Assets

Presently, no supervised person accepts compensation for the sale of any Blockchain Digital Assets, investment products, or as a placement agent for sales of any limited partnership interests. Any compensation paid to supervised persons will be paid from the Adviser's management fees.

C. Additional Fees and Expenses

Clients will incur transaction charges and/or exchange or brokerage fees when the algorithmic trading programs purchase or sell Blockchain Digital Assets. These charges and fees are typically imposed by the Custodian through which account transactions are executed. For more information on the brokerage and custody practices, please refer to the "Item 12 – Brokerage Practices" section of this Brochure.

The fees that Clients pay to the Adviser for either Robo-Advisory Services or Discretionary Advisory Services are separate and distinct from the fees and expenses charged by the Custodians. To fully understand the total costs associated with their investment portfolio, Clients should review all the fees charged by Custodians, the Adviser and others. The Adviser will not receive any portion of fees charged by Custodians or other third parties not affiliated with the Adviser.

D. Fee Changes

Advisory Fees set forth above shall continue until 30 days after Adviser has notified Client in writing of any change in the amount of the Advisory Fee applicable to a Robo-Advisory Account or Discretionary Account. At such time, a new Advisory Fee will become effective unless Client notifies Adviser in writing that the Robo-Advisory Account or Discretionary Account is to be closed. Notwithstanding the foregoing, no Advisory Fee changes on Discretionary Accounts shall occur until after completion of the Lock-Up Period (as defined below).

E. Withdrawals and Termination

Robo-Advisory Accounts

At any time, a Client may terminate its Robo-Advisory Account upon one day notice, withdraw all or part of its Robo-Advisory Account, make additional contributions or update its investment profile, which may initiate an adjustment in the Robo-Advisory Account's holdings and may cause the Client to be charged an increased Robo-Client Advisory Fee. See "Item 5A – Advisory Fees" above. While the Adviser seeks to respond to the Client deposits, Client changes in their personal profiles, Client withdrawal requests, including without limitation requests in connection with terminations, and other reasonable Client requests in a timely and reasonable manner, the Adviser does not represent or guarantee that the Adviser will respond to any such Client actions or requests immediately or in accordance with a set time schedule. Termination of a Robo-Advisory Account during any calendar month will allow a Client the use of the Platform until the last day of the calendar month in which the

termination notice was provided. The Adviser will not charge account cancellation fees, but no prepaid fees paid during any calendar month will be returned.

Discretionary Accounts

Contributions to a Client's Discretionary Account are subject to an initial one-year lock period beginning from the date of the first contribution to the Client's Discretionary Account and ending on the one-year anniversary of such contribution (the "Lock-Up Period"). Subsequent contributions made during the Lock-Up Period will be subject to the original Lock-Up Period; however, contributions made after the expiration of the Lock-Up Period will not be subject to any lock-up. A Client may withdraw any amount as of the last business day of any calendar month following the expiration of the Lock-up Period (each such date shall be referred to herein as a "Withdrawal Date"), upon at least 30 days-notice to the Adviser. Unless the Adviser consents, partial withdrawals may not be made if they would reduce a Client's Discretionary Account balance below \$500,000. Withdrawals will be deemed made on a first-in-first-out basis. Withdrawals made during the Lock-Up Period will be deemed a breach of the Investment Advisory Agreement and may constitute termination of the Investment Advisory Agreement. The Adviser does not charge account withdrawal fees and all prepaid fees are returned on a pro-rata basis.

The Investment Advisory Agreement with Discretionary Clients may be terminated by either party at any time upon 30 days written notice upon the completion of the Lock-Up Period. Upon termination of the Adviser's status as the Discretionary Client's investment adviser, the Adviser will not take any further action with respect to such Client's Discretionary Account(s) unless specifically notified by the Client in writing. Discretionary Clients will be responsible for instructing their Custodian and monitoring their account for the final disposition of assets. The Adviser does not charge account cancellation fees and all prepaid fees are returned on a pro-rata basis. Any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by the Adviser up to the effective date of the termination.

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

A. Client Qualification

The Adviser may only receive performance fees from a Client that is a "qualified client" (as that term is defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended (the "Advisers Act")).

B. Performance Fees

The Adviser will be entitled to receive a performance fee (the "Performance Fee") from the Discretionary Clients and certain Robo-Advisory Clients that have requested access to certain additional strategies and services (each a "QC Robo-Advisory Client"), which will accrue and be paid monthly at the close of each calendar month. The Performance Fee will be equal to 17.5% of that portion of the profits in the Client's Discretionary Account and 20% of that portion of the profits in a QC Robo-Advisory Client's Robo-Advisory Account as of the close of each calendar month, provided that monthly net capital appreciation of such Discretionary Account exceeds the Hurdle Amount. The Performance Fee shall be subject to a high water mark or Loss Carryforward provision and the Hurdle Amount (as defined and discussed below).

The time period upon which the Performance Fee shall be based ends on the Valuation Date and

commences from the preceding Valuation Date (the “Performance Period”). A “Valuation Date” shall be any date on which any of the following occurs: (i) the last calendar day of any calendar month; (ii) the effective date of any withdrawal, with respect to the Discretionary Client making such withdrawal; (iii) the date immediately prior to the effective date of an increase in a Discretionary Account or Robo-Advisory Account as a result of an additional contributions; or (iv) the date of termination of the Investment Advisory Agreement or Robo-Advisory Account.

The Performance Fee will be deducted automatically from each Discretionary Client’s Discretionary Account and each QC Robo-Advisory Client’s Robo-Advisory Account. Each Discretionary Client must authorize the direct deduction from their managed accounts by the Custodian upon opening such account with the Custodian.

Any Performance Fees deducted from any Discretionary Client’s Discretionary Account and each QC Robo-Advisory Client’s Robo-Advisory Account are itemized and reflected on such Discretionary Client’s and QC Robo-Advisory Client’s periodic activity statements. The periodic activity statement also specifies the calculation method, and the period covered by the Performance Fee.

C. High Water Mark

The Performance Fee is subject to what is commonly known as a “high water mark” provision. That is, if any Discretionary Account of a Client or Robo-Advisory Account of any QC Robo-Advisory Client has a net loss in any month, this loss will be carried forward as to each Client to future months. The amount carried forward is referred to as the “Loss Carryforward.” Whenever there is a Loss Carryforward for a Client with respect to a month, the Adviser will not receive a Performance Fee from such Client for future months until the Loss Carryforward amount for such Client has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such Client for the months following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Performance Fee shall be based on the excess profits (over the Loss Carryforward amount) as to each Client, rather than on all profits. The “high water mark” provision prevents the Adviser from receiving a Performance Fee as to profits that simply restore previous losses and is intended to ensure that each Performance Fee is based on the long-term performance of a Client’s account.

When a Client withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. The Adviser may agree with any Client to apply a different Loss Carryforward provision for such Client.

D. Hurdle Amount

The “Hurdle Amount” is calculated by multiplying: (i) an annualized hurdle percentage rate (the “Hurdle Rate”), by (ii) the opening balance of each Discretionary Account or Robo-Advisory Account of any QC Robo-Advisory Client as of the beginning of such fiscal period after giving effect to any withdrawals from, and distributions by, the Adviser relating to prior periods. The Hurdle Amount will not be cumulative from period to period. The Hurdle Amount will be appropriately adjusted for periods of less than one year using the applicable prorated Hurdle Rate. If the Hurdle Amount is met, then the Adviser’s Performance Allocation will be based on the net profit allocated to each Discretionary Client’s Discretionary Account or QC Robo-Advisory Client’s Robo-Advisory Account of any for such calendar year above the Hurdle Amount. The Hurdle Rate may be a set hurdle, such as 10%, or as an adjustable bench-mark hurdle, such as 9% plus the stated long-term rate of U.S. Treasuries as determined between the Adviser and the Client. Determination of the Hurdle Rate will be agreed upon between each

Discretionary Client or QC Robo-Advisory and the Adviser and included in the Discretionary Client's or QC Robo-Advisory Client's Investment Advisory Agreement.

The Performance Fee may create an incentive to the Adviser to make investments that are riskier or more speculative than would be the case in the absence of the Performance Fee. To address this potential conflict of interest, the Adviser periodically reviews accounts to ensure that investments are suitable and being managed according to a Client's investment objectives and risk tolerance.

F. Fee Changes

Performance Fees set forth above shall continue until 30 days after Adviser has notified Client in writing of any change in the amount of the Performance Fee applicable to a Robo-Advisory Account or Discretionary Account. At such time, a new Performance Fee will become effective unless Client notifies Adviser in writing that the Robo-Advisory Account or Discretionary Account is to be closed. Notwithstanding the foregoing, no Performance Fee changes on Discretionary Accounts shall occur until after completion of the Lock-Up Period (as defined below).

E. Side-By-Side Management

"Side-by-side management" refers to the simultaneous management of multiple types of Client accounts. The Adviser through its Platform may be responsible for the management of performance-based fee accounts and the management of accounts with asset-based fee arrangements. Additionally, the Adviser through its Platform will be responsible for automated investment advisory accounts and separately managed accounts. These create a potential conflict of interest since the Adviser may have an incentive to favor certain accounts over other accounts in the allocation of investment opportunities. The Adviser has adopted procedures to ensure that Clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among Clients.

Item 7 – Types of Clients

The Adviser's Clients include:

- Individuals
- High net worth individuals
- Non-investment entities
- Investment companies
- Pooled investment vehicles
- Pension and profit sharing plans

The Adviser intends to rely on Section 275.202(a)(30)-1 of the Advisers Act in determining who is considered a client for the purposes of determining whether the Adviser is providing Discretionary Advisory Services to less than 15 Clients.

The minimum amount required to open a Robo-Advisory Account or Robo-Advisory Account is \$1,000 however, the minimum for a QC Robo-Advisory Client to open a Robo-Advisory Account is \$75,000, although the Adviser has the sole and absolute discretion to accept lesser amounts. There is no minimum account balance to maintain a Robo-Advisory Account or Robo-Advisory Account with the Adviser unless the Client is a QC Robo-Advisory Client, which the minimum balance that the Robo-Advisory

Client must maintain is \$75,000, although the Adviser has the sole and absolute discretion to allow maintenance at lesser amounts. Additional contributions may be made at any time without notice to the Adviser.

The minimum amount required to open and maintain a Discretionary Account with the Adviser is \$500,000, although the Adviser has the sole and absolute discretion to accept or allow maintenance at lesser amounts. Additional contributions may be made upon seven days' notice to the Adviser.

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

A. Investment Strategies and Method of Analysis

The Adviser seeks to provide capital appreciation to all Clients through investing in a wide variety of blockchain digital asset investments, which could include digital currencies, cryptocurrencies, digital assets, cryptographic tokens and other types of assets based on encrypted decentralized blockchain based protocols and assets related thereto (together referred to as “Blockchain Digital Assets”). The Adviser’s Robo-Advisory Services will be conducted through its interactive website (the “Platform”) using one or more algorithmic trading programs. For its Robo-Advisory Clients, the Adviser or the Robo-Advisory Client will use the Platform to apply algorithmic trading programs recommended or selected by the Accounts to automatically make trading decisions and execute trades regarding the Blockchain Digital Asset investments on Adviser on the Client’s Robo-Advisory Account. For its Discretionary Clients, the Adviser will have the authority to place transactions based on its assessment of the Discretionary Client’s information, but intends to use the algorithmic trading programs on the Platform to automatically make trading decisions regarding the Blockchain Digital Asset investments on each Discretionary Client’s Discretionary Account.

The trading decisions made by the algorithmic trading programs will regularly (including daily or even hourly) adjust a Client’s portfolio based on various data sources of the Adviser and the Platform. The underlying programming of the trading algorithm programs will take into account machine learning risk tolerances, and other investment parameters, related to the markets as determined by the Adviser in its sole and absolute discretion without regard to the specific investment objectives of the Client. However, the Adviser’s recommendation of the investment strategies that a Client should implement on its Account, or Adviser’s selection of the investment strategies that are used on a Client’s Account, subject to the Client’s allocation thresholds, will be based on the investment specifications, risk tolerances and investment goals, previously provided by the Client through an online profile and Investment Advisory Agreement. Robo-Advisory Clients who chose to select the algorithm trading programs for use on their Robo-Advisory Accounts from the recommendations from the Adviser will through the Platform connect their Robo-Advisory Accounts and apply the application programming interface (“API”) of the investment strategies that they want to trade on their Robo-Advisory Accounts.

The Adviser will oversee the algorithmic trading programs and periodically review their results and will implement changes to the algorithm that the Adviser deems appropriate. Based on the risk tolerance determined by the Advisor, it may change the target asset class allocations, and the specific assets to be purchased and sold in a Client’s Account. Changes in any programming of an algorithmic trading program may delay investment trading activity in a Client’s Account until such time that an algorithmic trading program can be redeployed.

Quantitative Analysis

Quantitative analysis represents a given reality in terms of a numerical value. Such strategies typically

utilize technology-based algorithmic modeling to achieve desired investment objectives. They are dependent on complex mathematical and statistical modeling. Quantitative technologies generally require extensive precautions to protect proprietary programs.

Machine Learning

Machine Learning is the process of finding strong relationships between elements of data and future asset returns through the use of models and hopefully exploiting them. Models used in machine learning are typically entirely driven by data (evidence) and do not require upfront rationale or intuition from a human analyst. Machine Learning models generally can derive unique insights from the data that may not have been considered by a quantitative analyst working with the same data as well as from data that is spurious or temporary. Machine learning models can often incorporate unstructured data such as text, audio, video and images as well as data provided from social media, news, and the markets to generate relationships and make trading decisions.

Blockchain Digital Assets

Blockchain technologies in the form of Blockchain Digital Assets are a relatively recent technological innovation, and are currently not issued by any government, bank or central organization. Many are based on an open source math-based protocol existing on an online, peer-to-peer computer network that hosts the public transaction ledger (the “Ledger”), and the software source code that provides the rules for movement and ownership of the Blockchain Digital Assets. Most Blockchain Digital Assets have their own, individual Ledgers.

Such Blockchain Digital Assets have no physical existence beyond the record of transactions on the Ledgers. The Ledgers serve as a public record of the custody of all of a specific type of Blockchain Digital Asset and the flow of funds as to that currency. Many Blockchain Digital Assets use Ledgers to evidence the existence of Blockchain Digital Assets in a user’s digital wallet. These digital wallets are typically accessed via a public key and a private key that are part of the currencies’ cryptographic security mechanism. The public and private keys may also be used to receive or send Blockchain Digital Assets.

Alpha Discretionary Trading

Alpha directional is a quantitative momentum strategy, that uses indicators to identify acceleration in a Blockchain Digital Asset’s movement. Unlike vanilla momentum trading, which focuses purely on price movement and recent pertinent events, Alpha Directional trading applies a plethora of statistical gauges to identify directional momentum and produce excess market returns. Alpha directional utilizes statistical indicators and trend following mechanisms to capture alpha within the crypto market. It is a combination of quantitative strategies and a blend of technical analysis, while applying momentum and probabilistic outcomes. Alpha directional is discretionary by nature and is a purely short-term investment strategy that is executed on an opportunistic basis.

B. Risk of Loss

The Adviser’s investment program is speculative and entails substantial risks, including, among others: dependency on key individuals, market risk, interest rate risk, issuer risk, risks related to algorithmic trading and general economic risk. A Client should not invest with the Adviser unless: (1) it is fully able to bear the financial risks of its investment for an indefinite period of time; and (2) it can sustain the loss of all or a significant part of its investment and any related realized or unrealized profits. Clients

could lose some or all of their investment with the Adviser. Past results of the Adviser, its principals, portfolio managers, affiliated entities, or Clients, are not indicative of the future performance with the Adviser.

General Risks

General Risks: The Adviser's investment advisory services involve a significant degree of risk and are not intended as a complete investment program. The Adviser may use aggressive, speculative investment techniques depending on the requirements of each individual Client. The Adviser's investment advisory services are subject to all of the risks associated with the investment in and trading of Blockchain and other instruments. The values of such Blockchain Digital Assets and instruments may be volatile and may be influenced by, among other things, national and international political and economic events, fluctuations in currency exchange rates, interest rates and government trade, fiscal, monetary and other policies and actions.

Consequently, the value of a Client's investments may be subject to sudden and substantial declines in value. The Adviser's investment advisory services are not suitable for investment by any person who cannot afford the loss of its entire investment and results may vary for each Client as the needs of each Client are different. While the Adviser strives to attain the investment objective of each Client through its research and portfolio management skills, there is no guarantee of successful performance, that every Client's objective can be reached or that a positive return can be achieved. As a general rule, Clients can expect that investments with higher return potential will also have a higher potential of risk of loss of capital or income.

Coronavirus Risks. In December 2019, a novel strain of coronavirus (known as COVID-19) surfaced in Wuhan, China, which has resulted in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across China and South Korea, among other affected countries. These closures have caused the disruption of manufacturing supply chains and local and global economies, the duration of which remains uncertain. As of March 2020, COVID-19 has spread across the world, which may result in additional market disruptions. The extent to which COVID-19 may negatively affect the operations of the Adviser and the performance of the Client Accounts is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of COVID-19 and the actions taken by authorities and other entities to contain COVID-19 or treat its impact. These potential impacts, while uncertain, could adversely affect the performance of the Client Accounts.

Investment Risk: The Client's assets will be invested in Blockchain Digital Assets. There are several risks inherent in such investments, some of which are specifically referenced below. Not only are such investments subject to investment specific price fluctuations, but also to macroeconomic, market and industry-specific conditions. Those risks may be significantly enhanced by changes in liquidity, absence of pricing transparency and the potential for volatility. Moreover, the Adviser may have only limited ability to vary its investment portfolio in response to changing economic, financial and investment conditions. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in the value of each Client's accounts.

Concentration of Investments: A relatively high percentage of a Client's assets may be invested in Blockchain Digital Assets. Investing a significant portion of a Client's assets in a limited number of underlying issuers, industries or market sectors makes a Client significantly more susceptible to risks affecting investments in such underlying issuers, industries or market sectors. As such, a Client's investments may be more susceptible to any single economic, political or regulatory occurrence than the

portfolio securities of a diversified investment company. Such concentration of investments will increase the volatility of a Client's investments as a whole.

Non-Public Information: When the Adviser is advising, consulting or otherwise in dialog with an existing or potential target investment portfolio company, the Adviser may come into possession of non-public information concerning those companies. Under applicable securities laws, this may limit the Adviser's flexibility to buy or sell portfolio securities issued by such companies.

Use of a Custodian to Hold Assets: Special risks exist because the assets of a Client will be held by a Custodian rather than a bank. In the event that the Custodian experiences severe financial difficulty, a Client's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the broker's business is liquidated, resulting in a potential loss to a Client due to adverse market movements while the positions cannot be traded. Furthermore, if the Custodian's pool of assets is determined to be insufficient to meet all claims, a Client could suffer a loss.

Limitations on Liability; Indemnification. The Investment Advisory Agreement sets forth the circumstances under which the Adviser and other persons are to be excused from liability to a Client for damages or losses that such Client may incur by virtue of any such person's performance of services for the Adviser. As a result, Clients may have a more limited right of action in certain cases against these persons than they might otherwise have. Notwithstanding the information set forth in this paragraph, nothing in the Investment Advisory Agreement or in any agreement between the Adviser and a Client shall in any way constitute a waiver or limitation of any rights which a Client may have under any federal or state securities laws.

Execution of Orders. The Adviser's trading strategy depends on its ability to establish and maintain an overall market position in a combination of Blockchain Digital Assets. Should the Adviser's trading orders not be executed in a timely, accurate and efficient manner, a Client might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, a Client might not be able to make such adjustment. In such an event, a Client would not be able to achieve the market position selected by the Adviser, and might incur a loss in liquidating its position, incur an opportunity cost relating to the value of the portfolio or deviate from the targeted level of portfolio risk.

Systems Risks. The Adviser relies extensively on computer systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of a Client's activities. In addition, certain of the Adviser's operations interface with or depend on systems operated by third parties, including its brokers and market counterparties. A defect or failure in any of these systems could have a material adverse effect on the Adviser and ultimately a Client.

Risks Related to the Adviser's Investment Strategies

General. The Adviser may, among other things, seek to employ specialized investment strategies, follow allocation methodologies, apply investment models or assumptions, achieve a certain level of performance relative to specified benchmarks, and enter into hedging and other strategies intended, among other things, to affect a Client's Account performance, risk levels, and/or market correlation. There can be no assurance that the Adviser will have success in achieving any goal related to such practices. The Adviser may be unable to, or may choose in its judgment, not to seek to achieve such goals.

The success of the Adviser's trading activities will depend on, among other things, the Adviser's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the capital markets. Identification and exploitation of the investment strategies to be pursued by the Adviser involves a high degree of uncertainty. No assurance can be given that the Adviser will be able to locate suitable investment opportunities in which to deploy all their capital. A reduction in the volatility and pricing inefficiency of the markets in which the Adviser may seek to invest, as well as other market factors, will reduce the scope for the Adviser's investment strategies. Furthermore, certain investment strategies involve counterparty risk (i.e., the risk that the counterparty fails to fulfill its contractual obligations under the terms of the instrument), and such instrument may not perform in the manner expected by the counterparties, thereby resulting in greater loss or gain to the Client.

Quantitative Analysis Risk. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models. Further, quantitative models can be subject to overfitting, a process in which a quantitative model becomes too tailored to fit the quirks and random noise of a sample rather than reflecting the overall population. Overfitting can cause a quantitative model to perform substantially different than intended, which could cause the Adviser to make trading decisions that lead to reduced gains and even losses. The Adviser intends to employ processes to reduce instances of overfitting in its quantitative models, however, the Adviser may not be successful in such processes and in no way will be able to eliminate overfitting from any of its quantitative models. Failure to control overfitting could result in Clients incurring losses of their Investments.

Dependence on Algorithms. Given the complexity of the investments and strategies, the Adviser relies on quantitative models and, where appropriate, information and data supplied by third parties (collectively, "Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Adviser's strategies. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose a Client's investments to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Adviser for Client Portfolios are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. Moreover, even if market data is input correctly, "model prices" will often differ substantially from market prices.

Software Risk. The Adviser delivers its investment advisory services entirely through software. Consequently, the Adviser rigorously designs, develops and tests its software extensively before putting such software into production with actual Client Accounts and assets and periodically monitors the behaviors of such software after its deployment. Notwithstanding this rigorous design, development, testing and monitoring, it is possible that such software may not always perform exactly as intended or as disclosed on the Platform, mobile app, blogs or other Adviser's disclosure documents, especially in certain combinations of unusual circumstances. The Advisers continuously strives to monitor, detect and correct any software that does not perform as expected or as disclosed.

Risks Associated with Electronic Trading or Order Routing Systems. The Adviser intends to use an electronic system to execute trades for each Client's Account. Trading through an electronic trading or order routing system exposes a Client's Account to risks associated with system or component failure. In the event of system or component failure, the Adviser may not be able to enter new orders, execute

existing orders, modify or cancel orders that were previously entered, or determine the status of existing orders. Possible failure may result in duplicate orders, orders being executed that the Adviser did not enter, orders being lost in the system and similar events. This could result in financial losses to a Client's investments.

Computer Trading. The Adviser may use a method of trading in which it uses computer-generated information to determine trending markets. If the Adviser is incorrect in its interpretation of this information, the account may suffer a loss. Further, computer-generated information and computer systems are vulnerable to certain situations such as power failures, virus attacks, loss of hard drives, etc.

Operational Risks. The volume and complexity of a Client's Account transactions may place substantial burdens on the Adviser's operational systems and resources, including those related to trade entry and execution, position reconciliation, corporate actions, marking procedures, finance, accounting, profit and loss reporting, internal management and risk reporting and Client Account transfers. Human error, system failure or other problems with any of these processes could result in material losses or costs, which will generally be borne by the Client.

Risks Associated with Investing in Blockchain Digital Assets

Blockchain Digital Assets Market Conditions. The Adviser may not be able to accurately predict Blockchain Digital Assets market conditions. The Adviser's strategy is based, in part, upon the premise that Blockchain Digital Assets will be available to the Adviser at prices considered favorable by the Adviser. No assurance can be given that any Blockchain Digital Assets can be acquired at favorable prices or that the market for such Blockchain Digital Assets will grow and the value will appreciate. Any movement in Blockchain Digital Assets prices is largely beyond the control of the Adviser.

Loss, Theft or Restriction of Access. Certain Blockchain Digital Assets may be subject to loss, theft or restriction of access. Certain of the Clients' Blockchain Digital Assets could be lost, stolen or destroyed, either accidentally or on purpose. Certain Blockchain Digital Assets must be accessed via a private key for a digital wallet and loss or destruction of a private key may be irreversible. Upon loss or destruction of a private key, the Adviser may be unable to access certain of its assets. Any loss of Blockchain Digital Assets would adversely affect the Adviser and the value of a Client's investments.

Illiquid Markets. Currently, the market for Blockchain Digital Assets is small compared to most equity and fiat currency markets, which contributes to price volatility and illiquidity. Many Blockchain Digital Assets are relatively new and generally less liquid than other assets. Some Blockchain Digital Assets to be invested in by the Adviser may be lightly traded or otherwise have markets of limited or no liquidity. A significant portion of Blockchain Digital Asset demand is generated by those seeking to profit from short- and long-term holding of these assets, which contributes to market volatility. This results in steep competition within the market. Further, the smaller market makes investments in these types of digital assets more illiquid than other assets. There is no guarantee that the Adviser will be able to accurately predict the pricing for Blockchain Digital Assets, cryptocurrencies or tokens, or that the Adviser will be able to exit from positions at favorable times. Although liquidity will be an element of risk that the Adviser will endeavor to identify and control, there is no assurance it will be successful in doing so. Investing in Blockchain Digital Assets with limited or no liquidity may impair the Adviser's ability to dispose of such assets on a timely basis and therefore its ability to limit losses and realize gains. As there is sometimes no active trading market for these kinds of assets, the Adviser may only be able to liquidate such positions at highly disadvantageous prices.

De-Regulated, Non-Centralized Assets. Many Blockchain Digital Assets are deregulated, non-centralized cryptocurrencies and cryptographic token platforms. At present, most Blockchain Digital Assets and their exchanges are unregulated by domestic or foreign governments. Therefore, such exchanges may be more exposed to fraud, failure or theft relative to regulated exchanges, which would materially affect a Client's investments. In addition to being unregulated, most Blockchain Digital Assets are decentralized. As such, the developers and programmers behind these Blockchain Digital Assets could propose amendments that, if accepted by the network, could adversely affect valuation of the Adviser's holdings of such Blockchain Digital Assets. The Adviser would have no ability to challenge such amendments. Similarly, many digital asset platforms rely on developers and programmers to monitor the safety and efficacy of the protocols behind the digital asset. A failure to properly monitor and upgrade the protocol could damage the value of the digital asset or cryptocurrency, and the Adviser would have no recourse. In addition, dispersed liquidity may pose challenges for the Adviser when trying to exit a position, particularly during periods of stress.

Intellectual Property Rights Claims. Blockchain Digital Assets may be subject to intellectual property rights claims. Third parties may assert intellectual property claims relating to the holding and transfer of these types of digital assets and related source code. Any threatened action could adversely affect the value of the Investments.

Security Needs. The Adviser may not be able to adequately respond to changing security needs. Safeguarding Blockchain Digital Assets is of primary concern, but the Adviser may be unable to foresee or address technological changes required to protect certain Blockchain Digital Assets from theft, loss or destruction. Any theft, loss or destruction of these digital assets could materially harm the Investments.

Legality of Blockchain Digital Assets. Owning, holding or trading Blockchain Digital Assets may be illegal now or in the future in one or more countries. Although these Blockchain Digital Assets are currently only lightly regulated in the United States, not all countries take the same approach. Other countries may take regulatory actions that restrict the right to acquire, own, hold, sell or use these digital assets and cryptocurrencies or to exchange these Blockchain Digital Assets for fiat currency. Such an action may result in the restriction of ownership of Investments or may adversely impact the Adviser by restricting the liquidity or reducing the value of a Client's Blockchain Digital Asset holdings.

Irreversible Transactions. Many transactions of Blockchain Digital Assets are irreversible and incorrectly executed transactions could materially harm a Client's investments. Most Blockchain Digital Asset transactions are irreversible without the consent and active participation from the recipient of the transaction. Once a transaction has been recorded on the blockchain, an incorrect transfer or theft of the digital asset will not be reversible, and the Adviser may not be able to seek compensation for such transfers or theft.

Value of Blockchain Digital Assets. The price of Blockchain Digital Assets is subject to many factors. The price of Blockchain Digital Assets, cryptocurrencies, cryptographic token platforms and their derivatives is affected by many factors including ease of use, ability to purchase products, technology, global supply and demand, the expected future price, inflation expectations, interest rates, currency exchange rates, fiat currency withdrawal and deposit policies at digital asset exchanges, interruptions in service or failures of major digital asset exchanges, investment and trading activities of large investors, government monetary policies, regulatory measures that restrict the use of cryptocurrencies and other Blockchain Digital Assets, and global political, economic or financial events. Any change in the value of these digital assets may materially impact a Client's investments or the Investments.

Limited History. Blockchain Digital Assets have a short history. The first implementation of a cryptocurrency was bitcoin, which was released in 2009. Blockchain Digital Assets, cryptocurrencies and their trading history thus have existed for a relatively short time, which limits the Advisor's ability to evaluate a Blockchain Digital Asset Investment.

Volatility. The volatility of the price of Blockchain Digital Assets may affect the value of a Client's investments. A Client's investments value will depend on the performance of the price of the Blockchain Digital Assets and the value of a Client's investments should correlate with the value of Blockchain Digital Assets held in the Client's Accounts. Speculators and Clients who seek to profit from trading and holding Blockchain Digital Assets will generate a significant portion of cryptocurrency and cryptographic token demand. The Adviser believes that speculation in Blockchain Digital Assets regarding future appreciation in their value may inflate and make more volatile the price of these assets. As a result, these digital assets may be more likely to fluctuate in value due to changing Client confidence in future appreciation in the price of these digital assets rather than true capital appreciation. In the event the price of these digital assets and related assets declines, the value of a Client's investments would most likely also decline.

Declines in Adoption. A decline in the adoption of Blockchain Digital Assets could impact the value of the Investments. As a new asset and technological innovation, the Blockchain Digital Asset industry is subject to a high degree of uncertainty. The adoption of Blockchain Digital Assets will require growth in their usage and in the blockchain, a general ledger of digital asset transactions, for various applications. Adoption of Blockchain Digital Assets will also require an accommodating regulatory environment.

In addition, there is no assurance that Blockchain Digital Assets will maintain their value over the long-term. The value of Blockchain Digital Assets is subject to risks related to their usage. Even if growth in Blockchain Digital Asset adoption occurs in the near or medium-term, there is no assurance that Blockchain Digital Asset usage will continue to grow over the long-term. A contraction in use of Blockchain Digital Assets may result in increased volatility or a reduction in the price of Blockchain Digital Assets, which would adversely impact the value of a Client's investments.

Supply Increases. Sales of newly mined Blockchain Digital Assets, cryptocurrencies and cryptographic tokens may cause the price of Blockchain Digital Assets to decline, which could negatively affect a Client's Discretionary Account or Robo-Advisory Account. A typical method to create Blockchain Digital Assets is through a process referred to as "mining," and such digital assets and cryptocurrencies are referred to as "newly mined coins and tokens." If entities engaged in mining these coins and tokens choose not to hold the newly mined digital coins and tokens, and, instead, make them available for sale, there can be downward pressure on the price of Blockchain Digital Assets. A Blockchain Digital Asset mining operation may be more likely to sell a higher percentage of its newly created cryptocurrency coins and tokens, and more rapidly so, if it is operating at a low profit margin, thus reducing the price of these digital coins and tokens. Lower Blockchain Digital Assets prices may result in further tightening of profit margins for miners and worsening profitability, thereby potentially causing even further selling pressure. Decreasing profit margins and increasing sales of newly mined coins and tokens could result in a reduction in the price of these assets, which could adversely impact a Client's investments.

Loss of Private Keys. The loss or destruction of a private key required to access a Blockchain Digital Asset may be irreversible. Transfers of Blockchain Digital Assets among users are accomplished via Blockchain Digital Asset transactions (i.e., sending Blockchain Digital Assets from one user to another). The creation of a Blockchain Digital Asset transaction usually requires the use of a unique numerical code known as a "private key." In the absence of the correct private key corresponding to a holder's

particular Blockchain Digital Asset, the asset is inaccessible for usage. The Adviser intends to safeguard and keep private the private keys relating to its Blockchain Digital Asset holdings. The Adviser may keep Blockchain Digital Assets in different digital “wallets” controlled by various exchanges on behalf of the Clients, where the private keys are managed by such exchange and subject to their security procedures. Alternatively, the Adviser may retain a third-party custodian to provide custodial services holding the Clients’ Blockchain Digital Assets under custody, acquiring, maintaining or disposing of the assets as directed, and performing all general custodial duties, where the private keys of are secured with such custodian’s nano ledger S and safety deposit box. To the extent the Adviser’s private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, the Adviser may be unable to access its digital asset holdings. Any loss of a private key or other Blockchain Digital Assets could adversely affect a Client’s investments.

Flaws in Protocols. Most Blockchain Digital Asset software and protocols are open source. Any user can download the software, modify it and then propose that Blockchain Digital Asset users and miners adopt the modification. The Adviser has no control over any of the Blockchain Digital Asset software or the protocols. A failure to properly monitor and upgrade a Blockchain Digital Asset protocol by the contributors of the protocol could adversely affect the Blockchain Digital Asset industry. Blockchain Digital Asset protocols typically runs on an open source software that can be altered. Blockchain Digital Asset protocols could contain unknown flaws, which, upon detection by a malicious actor, could be used to damage the Blockchain Digital Asset network. To the extent that software developers involved in maintaining Blockchain Digital Asset protocols are unable to address potential flaws in a protocol adequately and in a timely manner, the Blockchain Digital Asset industry may be adversely affected, and any such result could adversely affect a Client’s investments.

Blockchain Forks. A temporary or permanent blockchain “fork” could adversely affect a Client’s Discretionary Account or Robo-Advisory Account. When a modification to a Blockchain Digital Asset software or protocol is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the blockchain network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a “fork” (i.e., “split”) of the blockchain network, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the Blockchain Digital Asset network running in parallel, but with each version’s blockchain network lacking interchangeability. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. Although chain forks would likely be addressed by community-led efforts to merge the two chains (and in fact, several prior historical forks have been so merged), such a fork could adversely affect a Blockchain Digital Asset’s viability. A blockchain fork could adversely affect a Client’s investments or the ability of the Adviser to operate. In the event that a blockchain fork occurs in a Client’s Blockchain Digital Assets, the original form of such Blockchain Digital Assets will be managed by the Adviser, and the Client will receive a new Blockchain Digital Asset in the same unit amount as they held in the original Blockchain Digital Assets. The Adviser will be authorized to manage such Blockchain Digital Asset in its new form.

Internet Disruption. A disruption of the Internet may affect a Blockchain Digital Asset’s operations, which may adversely affect the entire Blockchain Digital Asset industry and a Client’s Discretionary Account or Robo-Advisory Account. A Blockchain Digital Asset network’s functionality relies on the Internet. A significant disruption of Internet connectivity (i.e., affecting large numbers of users or geographic regions) could prevent the Blockchain Digital Asset network’s functionality and operations

until the Internet disruption is resolved. An Internet disruption could adversely affect a Client's Discretionary Account or Robo-Advisory Account or the ability of the Adviser to operate.

Malicious Actors. An actor capable of gaining control in excess of 50% of the transaction confirmation processing power could manipulate a blockchain and adversely affect the Blockchain Digital Asset industry. The process of mining adds new blocks to the blockchain. Blocks are sets of cryptographic transactions (e.g., records of transfers of Blockchain Digital Assets among users) and the blockchain is the database of all these transactions. The blockchain is stored and updated by computers participating in the blockchain network. Through the blockchain mining process, unconfirmed transactions are validated and grouped into a new block, which is then added to the blockchain (relatedly, mining is the process by which most new Blockchain Digital Assets are created). Blockchain Digital Asset transactions are typically confirmed via the mining process, which makes mining a crucial component of the blockchain network.

Large Holders of Blockchain Digital Assets. It is possible that a small group of early Blockchain Digital Asset adopters control large amounts of existing Blockchain Digital Assets. To the extent these individuals sell their digital asset holdings, the price of those Blockchain Digital Assets may decline. There is no registry showing which individuals or entities own particular Blockchain Digital Assets or the quantity of such assets owned by any particular person or entity. It is possibly, and in fact, reasonably likely, that a small group of early adopters hold a significant proportion of the Blockchain Digital Assets that have thus far been created. There are no regulations in place that would prevent a large holder of a Blockchain Digital Asset from selling their holdings. Such sales could adversely affect the price of that Blockchain Digital Asset.

Competition with other Methods of Investing. A Client's Discretionary Account or Robo-Advisory Account managed by the Adviser may be adversely affected by competition from other methods of investing in Blockchain Digital Assets. The Adviser will compete with direct investments in Blockchain Digital Assets and other potential financial vehicles, possibly including other investments backed by or linked to Blockchain Digital Assets and exchange traded products similar to the Adviser. Market and financial conditions, and other conditions beyond the Adviser's control, may make it more attractive to invest in other financial vehicles or to invest in Blockchain Digital Assets directly, which could limit the market for the Adviser and reduce the liquidity of the Adviser.

Large-Scale Sales. A Client's Discretionary Account or Robo-Advisory Account managed by the Adviser may be adversely affected by competition from other methods of investing in Blockchain Digital Assets. Political or economic events, either domestically or in foreign jurisdictions, may motivate large-scale buys or sales of Blockchain Digital Assets. Large-scale cryptocurrency sales may result in a decline in the price of Blockchain Digital Assets, which may adversely affect a Client's investments.

Risk Factors Related to Blockchain Digital Assets Exchanges

Non-regulated Blockchain Digital Assets Exchanges. The risk of digital compromise or theft extends substantially beyond that of the Adviser's proprietary wallets and systems. A large proportion of trading volume is conducted on poorly capitalized, unregulated exchanges located outside the U.S. These non-U.S. exchanges and their practices vary widely, including as to their security, encryption and liability for losses. The significant exchanges, as a result, largely have not entered into any kind of surveillance-sharing or other agreements regarding price discovery and regulatory control with each other. Although FinCEN recently reaffirmed its jurisdiction over most overseas exchanges, it is unclear whether the rules regarding washing, insider trading, promoting price discovery, insuring losses, protecting against fraud, ensuring anti-money laundering compliance and many other salient features of these exchanges may

operate differently from regulated exchanges, provide weaker protection, or have limited or zero oversight in their operations from any governing body whatsoever.

Exchanges could be fraudulent operations or fronts for fraudulent schemes and seize the Clients' Investments in a jurisdiction where there is no likelihood of recovery or recompense. Even if the assets can be recovered, the Adviser may be subject to extraordinary legal and administrative costs to respond to such an event, which could adversely affect the value of the Investments.

Other Blockchain Digital Asset Operational Risks. Over the counter ("OTC") trading could constitute an important market opportunity for the Adviser. However, the lack of clear governing bodies for, foreign status of, and nebulous legal basis for recovery from many Blockchain Digital Asset market participants' transactions increases the scope for fraudulent behavior. An OTC counterparty could seek to renegotiate a trade which is favorable to the Adviser, creating a loss. An OTC counterparty could also fail to settle their leg of a trade after the Adviser has settled its leg, creating a loss. The likelihood of these is increased by the aforementioned idiosyncrasies of Blockchain Digital Asset markets, and these or other OTC trading problems could adversely affect a Client's investments.

Many commercial banking institutions have instituted guidelines barring accounts and transactions involving cryptocurrencies and other Blockchain Digital Asset related businesses. Those banking institutions which do handle Blockchain Digital Asset entities and transactions must develop novel, and therefore untested, procedures and require additional due diligence for Blockchain Digital Asset related transactions. Banks providing services to the Adviser, or correspondent banks for third and counterparties could also change their internal requirements or become subject to new laws and regulations. Banks could fail, create delays or impose transactional costs which might adversely affect a Client's investments.

Banks might freeze a Client's Accounts, rendering the Adviser's capital unavailable for trading and investment activities. Banking information systems or internal procedures might be found insufficient by a governing body. Said systems or procedures could fail entirely, possibly crediting or debiting the incorrect amount to the Clients' Accounts and wallets or sending monies to the entirely wrong account. The likelihood of these and other such structural issues is increased by the novel issues and limitations in blockchain and cryptocurrency banking. Any or all of these and a variety of similar developments could adversely affect a Client's investments.

Third Party Custodians. The Client must choose to use a third-party custodian to hold its Blockchain Digital Assets. Third-party custodians like Coinbase, BitGo, Xapo and Gemini allow asset managers to move their holdings through an API interface. There is a risk that the security protocols of such third-party custodians may be breached, which can result in lost or stolen Blockchain Digital Assets. Additionally, there is a risk that a Client's funds would be exposed to the counterparty risk of such custodian. Should their systems be compromised, no matter how small the risk, asset losses could result.

Exchange Disruptions. Exchanges could provide incorrect, delayed or otherwise flawed data to the Adviser for a variety of reasons, including as a result software bugs and the aforementioned limited oversight on markets for Blockchain Digital Assets. Such poor data could misinform the Adviser's trading strategies or engender inaccurate price discovery mechanisms, adversely affecting a Client's Discretionary Account or Robo-Advisory Account. Additionally, the underlying software and mechanisms for the exchanges could malfunction, executing trades for the Adviser at faulty prices and adversely affecting a Client's investments. Exchanges could choose to roll back trades to the benefit of other parties but to the detriment of the Adviser and a Client's investments. In general, errors and unreviewable decisions by the Exchanges could adversely impact the value of a Client's investments.

Malware and Security Breaches. Blockchain Digital Assets, cryptocurrencies and cryptographic token exchanges have a limited history. Since 2009, several exchanges have been closed or experienced disruptions due to fraud, failure, security breaches or distributed denial of service attacks a/k/a “DDoS Attacks.” In many of these instances, the customers of such exchanges were not compensated or made whole for the partial or complete losses of their funds held at the exchanges. In 2014, the largest cryptocurrency exchange at the time was a bitcoin exchange known as Mt. Gox, and Mt. Gox filed for bankruptcy in Japan amid reports the exchange lost up to 850,000 bitcoins, valued then at over \$450 million. Cryptocurrency exchanges are also appealing targets for hackers and malware. The potential for instability of cryptocurrency exchanges and the closure or temporary shutdown of exchanges due to fraud, business failure, hackers, DDoS Attacks, malware or government-mandated regulation may reduce confidence in cryptocurrencies and tokens, which may result in greater volatility in the market. In addition, the closure or temporary shutdown of an exchange may result in a loss of confidence in the Adviser’s ability to determine its value, which may adversely affect a Client’s investments.

Socialized Losses. Certain cryptocurrency exchanges may socialize losses (treating losses as a responsibility that society as a whole must shoulder) or use automatic counterparty deleveraging. Certain cryptocurrencies and their derivatives exchanges have implemented socialized loss systems or automatic counterparty deleveraging without notice. Either may materially impact a Client’s investments managed by the Adviser.

Tax Risks

Tax Risks. The Adviser may take positions with respect to certain tax issues that depend on legal conclusions not yet addressed by the U.S. Internal Revenue Service (“IRS”) or the courts. Should any such positions be successfully challenged by the IRS, there could be a materially adverse effect on the Investments.

Federal Income Tax Consequences. Each Client of the Adviser will be taxed with respect to such Client’s taxable income and loss, whether or not any cash is distributed to such member. Consequently, Clients should not expect any tax benefits from a Client’s Accounts but should base their decision to invest solely on the potential economic benefits of the Investments. Because the tax aspects of a Client’s investments are unique to each Client and can be complex, Clients are strongly advised to consult their own tax advisors with specific reference to the Client’s investments.

The Adviser’s Clients should be prepared to bear the risk of loss.

Item 9 – Disciplinary Information

The Adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material in evaluating the Adviser or the integrity of the Adviser’s management. None of the Adviser’s ownership or staff has been subject to any legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the Adviser, nor any of its management persons is registered, or has an application pending to register as a broker dealer, registered representative of a broker dealer, commodity pool operator, commodity trading adviser or associated person with the foregoing entities. Beyond its own operations, neither the Adviser nor its staff has activity in the financial industry that merits mention.

Neither Adviser, nor any of its management persons, have a relationship with any of the following:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading advisor;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. real estate broker or dealer;
10. pension consultant; or
11. sponsor or syndicator of limited partnerships.

The Adviser does not recommend or select other investment advisers for the Clients and does not receive compensation directly or indirectly from any advisers that create a material conflict of interest.

Item 11 – Code of Ethics

Pursuant to SEC Rule 204 A-1, the Adviser has adopted a Code of Ethics as part of its compliance procedures and policies manual for all supervised persons of the Adviser describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics focuses primarily on fiduciary duty, personal securities or Blockchain Digital Assets transactions, insider trading, gifts, and conflicts of interest. All supervised persons at must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics includes the Adviser’s policies and procedures developed to protect the Clients’ interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities or Blockchain Digital Assets transactions be conducted in such a manner as to be consistent with the Code of Ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

Clients may request a copy of the Adviser's Code of Ethics by contacting James T. Zelloe, at the contact information provide on the cover page of this Brochure.

Employee Trading

Neither the Adviser nor any of its management persons anticipates buying or selling, for their accounts, investment products identical to those purchased by the Clients. If the Adviser or any of its management persons were to invest in the same assets or investments as a Client, such investment would be a conflict of interest to the Adviser or its management persons as they may have individual investment objectives which are different from or in conflict with those of a Client. The Adviser's employee trading policy stipulates that the Client trades take priority over employee trades. To address such conflicts, the Adviser and its management persons will adhere to the following procedures regarding personal investing:

- If the Adviser is purchasing or considering for purchase any investment on behalf of a Client, none of the Adviser's members, employees or officers may effect for himself or herself or for his or her immediate family transactions in that investment prior to the completion of Client purchases, or until a decision has been made not to purchase the investment on behalf of Clients;
- If the Adviser is selling or considering the sale of any investment on behalf of a Client, no employees may trade in that investment prior to the completion of the sales on behalf of a Client; and
- In the event that the Adviser or its management persons make investments alongside any Client, the Adviser will disclose such investment to such Client.

The following exceptions have been identified:

- Some Blockchain Digital Assets purchased or sold on behalf of the Clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the Blockchain Digital Assets.
- Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. Transactions in mutual funds by employees are not likely to have an impact on share prices of the funds and are not restricted by the Adviser's Compliance Policies and Procedures.

Item 12 – Brokerage Practices

A. Selection of Custodians and Brokers

Clients will solely be responsible for selection of any and all brokerages, exchanges or other custodians from the Adviser's approved list (each a "Custodian"), upon which the Adviser will provide its investment advisory services. The Adviser will ensure that any Custodian on the Adviser's approved list will through the Platform allow the Adviser access to, or use of the Adviser's algorithmic trading programs, on accounts opened with such Custodian and that such access or use will not violate the rules, terms or conditions of such account.

B. Research and Other Soft Dollar Benefits

The term “soft dollars” refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the Adviser’s Clients. The Adviser does not intend to use soft dollars to pay for any products or services for its Clients. Section 28(e) of the Securities Exchange Act of 1934, as amended, contains a safe harbor from the relevant restrictions that is available if soft dollars are used only for brokerage services and internally-developed research. The Adviser does intend to use “soft dollars” in connection with its receipt of products and/or services that would constitute “research” and/or “brokerage” within the meaning of Section 28(e) of the Exchange Act.

C. Brokerage for Client Referrals

The Adviser may include on the Adviser’s approved custodian list direct some Client brokerage, exchange, or custody business to Custodians who refer Investors to the Adviser provided such Custodians are Financial Industry Regulatory Authority (“FINRA”) registered broker-dealers. Because such referrals, if any, are likely to benefit the Adviser but will provide an insignificant (if any) benefit to the Clients, the Adviser will have a conflict of interest when recommending Client brokerage, exchange and/or custody business to a Custodian who has referred Clients to the Adviser. To prevent brokerage or exchange commissions from being used to pay referral fees, the Adviser will not allocate brokerage or exchange business to a referring broker unless the Adviser determines in good faith that the commissions payable to such Custodian are reasonable in relation to those available from non-referring Custodians offering services of substantially equal value to the Client.

The Adviser does not currently solicit Clients through broker-dealers, placement agents and other persons.

D. Directed Brokerage

The Adviser allows investors to direct brokerage provide the directed brokerage is to a specified Custodian on the Adviser’s approved list. Neither the Adviser, nor its principals, are or will be affiliated with any Custodian on the Adviser’s approved list. Since the Adviser’s approved list may include a concentrated number of Custodians, Clients may pay higher transaction fees than the rates available through other Custodians.

E. Trade Aggregation

The Adviser may aggregate purchase and sale orders of Blockchain Digital Assets held by the Clients with similar orders being made simultaneously for other accounts or entities if, in the Adviser’s reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to its Clients based on an evaluation that the Clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of Blockchain Digital Assets for the Clients is affected simultaneously with the purchase or sale of like Blockchain Digital Assets for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of Blockchain Digital Assets purchased or sold. In such event, the average price of all Blockchain Digital Assets purchased or sold in such transactions may be determined, at the Adviser’s sole discretion, and the Clients may be charged or credited, as the case may be, with the average transaction price.

Item 13 – Review of Accounts

A. Robo-Advisory Accounts

The Adviser provides all Robo-Advisory Clients with continuous access via the Platform where Robo-Advisory Clients can access their Robo-Advisory Account documents, such as account statements, and review their returns. Robo-Advisory Clients will also receive periodic communications, such as Robo-Advisory Account statements, Robo-Advisory Account information, update reminders and product features through the Robo-Advisory Client's Platform portal or email.

The Adviser's Robo-Advisory Services assumes that a portfolio created using the various algorithmic trading programs will not stay optimized over time and must be periodically rebalanced back to its original targets to maintain the intended risk level and Robo-Advisory Client objectives set forth in the Robo-Advisory Client's online profile on the Platform. The Adviser reviews each Robo-Advisory Account on not less than a monthly basis and using software, continuously monitors and adjusts the investment strategies being used to seek to maintain the Client's targeted risk tolerance and optimal return or provides follow-up recommendations to Clients on changes that should be made to the investment strategies that such Clients are currently deploying. The Adviser also conducts reviews when Robo-Advisory Clients make changes to their online profile, including, but not limited to, changes of allocation thresholds, investment specifications, risk tolerances and investment goals. The Adviser may consider the volatility associated with each of the chosen asset classes when deciding which investment strategies will rebalance as Robo-Advisory Client's Robo-Advisory Account, however no assurance can be made by the Adviser that Robo-Advisory Clients will not incur capital gains, and in certain instances significant capital gains, when Client portfolios are rebalanced periodically. The Adviser assumes no responsibility to its Robo-Advisory Clients for any tax consequences of any transaction, including any capital gains that may result from the rebalancing of Robo-Advisory Accounts.

On a periodic basis, the Adviser contacts each Robo-Advisory Client to remind them to review and update personal profile information, allocation thresholds, investment specifications, risk tolerances and investment goals they previously provided on their online profile. The Adviser also requests that Robo-Advisory Clients reconfirm the same information on an annual basis. These notifications and confirmations include a link to the Robo-Advisory Client's current information and contact information for the Adviser's support team. Currently the Adviser's team members whose tasks include supervising, arranging and responding to these notifications, confirmations and reviews are Robert Dowling and Alexander Zelloe.

B. Discretionary Accounts

The Adviser will review the Client investments on a regular basis, but no less than monthly. Additional reviews may be triggered by algorithm results or changes, account rebalancing, actual or anticipated significant cash flows into or out of an Account, changes in Client investment objectives, risk profiles and/or changes involving the Blockchain Digital Asset market. Such reviews will be conducted by Robert Dowling, the chief executive officer of the Adviser and Roger A. Ramia, the chief strategy officer and head of engineering of the Adviser.

The Adviser will provide monthly statements and reports to the Clients. Monthly reports provide the Clients with information regarding returns and Account balance. Monthly reports review the Client's account performance and detail account investments. These reports are written but will be provided in an electronic format on the Platform.

The Adviser periodically reviews the algorithmic trading programs used for all Client portfolios. The chief executive officer, chief strategy officer and chief technology officer approve of these algorithmic trading program reviews. Additionally, any of the Principals will have the authority to adjust, correct, or revise to the Adviser's algorithmic trading programs from time to time without notice to the existing Clients.

Item 14 – Client Referrals and Other Compensation

The Adviser does not receive any compensation from third parties in exchange for providing investment advice or other advisory services to its Clients.

The Adviser does not currently solicit Clients through broker-dealers, placement agents and other persons.

Item 15 – Custody

Because the trading of Blockchain Digital Assets will typically require the Adviser to have access to private and public keys on a Client's Account's the Adviser will have custody on all Client Accounts. The Adviser provides quarterly reports to Clients as stated in Item 13 – Review of Accounts above. Clients are urged to compare custodial account statements for accuracy.

Item 16 – Investment Discretion

A. Robo-Advisory Accounts

The Adviser requires that a Client who decides to open a Robo-Advisory Account to complete and execute an Investment Advisory Agreement. Under the terms of the Investment Advisory Agreement, the Client will grant the Adviser full discretionary authority if the Adviser is selecting the algorithmic trading programs to be used on the Client's Robo Advisory Account or limited discretionary authority if the Client is selecting the algorithmic trading programs to be used on the Client's Robo Advisory Account from the recommendations of the Adviser. Full discretionary authority allows the Adviser to select the timing, size, and identity of Blockchain Digital Assets to buy and sell for the Client consistent with Client's risk profile and online profile provided on the Platform without obtaining preapproval for each transaction. Limited discretionary authority allows the Adviser through the algorithmic trading program, to select the timing, size, and identity of Blockchain Digital Assets to buy and sell on behalf of the Client consistent with the investment strategy recommended and applied by the Client to its Account through the Platform without obtaining preapproval for each transaction. Additionally, discretionary authority allows the Adviser to withdrawal management and performance fees from a Client's Discretionary Account or Robo-Advisory Account. The Adviser will also be authorized to take all necessary action to effect related transactions for each Robo-Advisory Account.

B. Discretionary Accounts

The Adviser requires that a Client who decides to open a Discretionary Account to complete and execute an Investment Advisory Agreement. Under the terms of the Investment Advisory Agreement, the Client will grant the Adviser full discretionary authority. Discretionary authority allows the Adviser to authority to select the timing, size, and identity of Blockchain Digital Assets to buy and sell for the Client consistent with Client's risk profile information provided to the Adviser without obtaining preapproval for each transaction. Additionally, discretionary authority allows the Adviser to withdrawal management and performance fees from a Client Discretionary Account.

Item 17 – Voting Client Securities

A. Robo-Advisory Accounts

The Adviser does not generally vote proxies for the Blockchain Digital Assets that have voting rights, held in Client's Robo-Advisory Account. However, if delegated the authority under the Investment Advisory Agreement, the Adviser will vote proxies for Blockchain Digital Assets that have voting rights, held in a Client's Robo-Advisory Account. The Adviser will be authorized and directed to instruct the Custodian to forward promptly to the Adviser copies of all proxies and shareholder communications relating to Blockchain Digital Assets held in such Client's Robo-Advisory Account (other than materials relating to legal proceedings).

The Adviser will determine how to vote proxies based on its reasonable judgment is in the best interest of the Client. This may include abstaining from voting. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, the Adviser will consider both sides of each proxy issue. The Clients who delegate their proxy voting authority are not able to instruct us on how to vote on any particular proxy.

A Client may obtain a copy of the Adviser's proxy voting policies and procedures, upon request.

B. Discretionary Accounts

The Adviser does not generally vote proxies for the Blockchain Digital Assets that have voting rights, held in Client's Discretionary Account. However, if delegated the authority under the Investment Advisory Agreement, the Adviser will vote proxies for Blockchain Digital Assets that have voting rights, held in a Client's Discretionary Account. The Adviser will be authorized and directed to instruct the Custodian to forward promptly to the Adviser copies of all proxies and shareholder communications relating to Blockchain Digital Assets held in such Client's Discretionary Account (other than materials relating to legal proceedings).

The Adviser will determine how to vote proxies based on its reasonable judgment is in the best interest of the Client. This may include abstaining from voting. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, the Adviser will consider both sides of each proxy issue. The Clients who delegate their proxy voting authority are not able to instruct us on how to vote on any particular proxy.

A Client may obtain a copy of the Adviser's proxy voting policies and procedures, upon request.

Item 18 – Financial Information

The Adviser does not require or solicit prepayment of more than \$500 in fees per Client, six months or more in advance.

The Adviser does not have reportable financial disclosures – i.e., disclosures in which the Adviser's

financial condition would impair the Adviser's ability to meet contractual commitments to Clients.

Neither the Adviser nor any related persons to the Adviser have been the subject of a bankruptcy petition.

Miscellaneous

Confidentiality

The Adviser views protecting its Clients' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the Adviser has instituted policies and procedures to ensure that Client information is kept private and secure.

The Adviser does not disclose any nonpublic personal information about its Clients or former Clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client Account, the Adviser may share some information with its service providers, such as transfer agents, custodians, broker/dealers, accountants, and lawyers.

The Adviser restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information in order to provide products or services to the Client. The Adviser maintains physical and procedural safeguards that comply with state and federal standards to guard a Client's nonpublic personal information and ensure its integrity and confidentiality.

As emphasized above, it has always been and will always be the Adviser's policy never to sell information about current or former Clients or their accounts to anyone. It is also the Adviser's policy not to share information unless required to process a transaction, at the request of the Client, or as required by law.

A copy of the Adviser's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, the Adviser will deliver a copy of the current privacy policy notice to its Clients on an annual basis. If you have any questions on this policy, please contact James T. Zelloe at (703) 628-2616 or email him at jtz@zelloelaw.com.