

Part 2A of Form ADV: Firm Brochure
Item 1 Cover Page

Tribelet Capital Management Pty Ltd

Suite 901 118 Russell Street Melbourne Victoria 3000 Australia

www.tribeletcapital.com.au

This brochure provides information about the qualifications and business practices of Tribelet Capital Management Pty Ltd. If you have any questions about the contents of this brochure, please contact us at kevin@tribeletcapital.com.au

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Tribelet Capital Management Pty Ltd also is available on the SEC's website at www.adviserinfo.sec.gov.

Tribelet Capital Management Pty Ltd 's registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: May 2020

Item 2 Material Changes

Summary of Material Changes

This section will be updated as required in the event any material changes are made to the Tribelet Capital Management Pty Ltd Firm Brochure (the “Brochure”):

- Our firm has included more information about our financial consulting services. Please see Items 4,5, and 13 for further information.
- Interactive Brokers has recently eliminated transaction fees for U.S. listed equities and exchange traded funds.

Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at 61 (0)3 9013 7270 or by email at kevin@tribeletcapital.com.au

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Item 4 Advisory Business

FIRM DESCRIPTION

Tribelet Capital Management Pty Ltd (hereinafter referred to as “Tribelet”, “we”, “us”, or “our firm”) is a proprietary limited company with its principal office located in **Melbourne, Victoria** and has been in business as a registered investment adviser since 2013. The principal owners of the firm are Kevin Saunders (50%) and James Roche (50%).

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of 2019, Tribelet currently has \$0 in assets under management and maintains SEC-registration by virtue of having the principal place of business outside of the United States. Tribelet does not currently manage U.S. based client assets on a discretionary or non- discretionary basis but intends to do so and will update our assets under management accordingly when that happens.

ADVISORY PROGRAMS

Tribelet provides investment management services to our clients. In connection with our investment management services, Tribelet provides advice with respect to a broad range of asset classes, including equities (common stocks and equivalents), mutual funds, exchange traded funds, and alternative investment strategies. Tribelet may also utilize, where appropriate, options contracts, futures contracts, foreign currencies to purchase foreign securities and derivatives to hedge against foreign currency exchange rates or to engage in speculation.

Our advisory services are offered through certain individuals who have registered with Tribelet as its investment adviser representatives (“advisors”). Clients should refer to such advisor’s Form ADV Part 2B (the “Brochure Supplement”) for more information about their qualifications.

Tribelet’s advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although Tribelet seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms’ investment philosophy or that may have an adverse effect on our ability to manage your account.

Tribelet enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Engagement Agreement”).

The Engagement Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Engagement Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Our advisors may offer all or any combination of the advisory services described below to our clients:

Investment Management. Tribelet provides investment management services where client portfolios are managed according to the client's stated investment goals and objectives. Working closely with an advisor, clients will establish realistic and measurable investment goals and objectives to meet those goals will be defined. An advisor will recommend that clients allocate their investment portfolio among various asset classes, then once the appropriate asset allocation has been determined, the portfolio will be monitored and rebalanced on an ongoing basis as changes in market conditions and client circumstances occur. As part of these investment management services, we have an ongoing responsibility to select and make recommendations to our clients as to specific securities or other investments that may be purchased or sold for a client's portfolio.

Tribelet generally exercises discretionary authority over client investments where we manage the client's account(s) without client consultation after the initial establishment of the client's investment objectives and appropriate asset allocation. Tribelet receives discretionary authority from our clients through our Engagement Agreement at the outset of our advisory relationship. We generally do not manage accounts on a non-discretionary basis. We may, however, from time to time make an exception upon client request.

Investment Consulting. Tribelet provides investment consulting services where our firm provides investment monitoring and consulting services on a non-continuous basis. Clients subscribed to our investment consulting services will be introduced to unaffiliated third-party investment advisers to manage their investment portfolio(s). When introducing clients to other investment advisers, an advisor reviews the client's financial situation and objectives and assists the client in understanding and evaluating the services provided by such investment advisers.

Tribelet continually monitors the client's investments at the third-party investment advisers to ensure they remain aligned with the client's stated investment goals and objectives, and if deemed to be in the client's best interest, Tribelet may recommend that the client reallocate their assets to another third-party investment adviser. Tribelet does not manage or exercise investment discretion or trading authority over these client portfolios.

Wrap Fee Programs. Tribelet does not currently participate in any wrap fee programs.

Important Note: It is the client's responsibility to ensure that Tribelet is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

Item 5 Fees and Compensation

ADVISORY FEES

The following information describes how Tribelet is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Engagement Agreement with each client. Tribelet reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. Tribelet has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our employees.

Investment Management Fees. In consideration for providing investment management services and pursuant to the Engagement Agreement with the client, Tribelet charges an annual asset-based fee equal to 1% and a 10% performance fee based on the client's assets under management ("AUM") as valued by the custodian. Fees are negotiated with each client based on a variety of factors, such as the amount of assets being managed, future deposits to the accounts under our management, the level and type of services provided and/or the nature of the relationship with the client.

Tribelet generally bills our fees on a quarterly basis in arrears. Clients must authorize the deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers, and choose the method by which our fees will be calculated. Clients may elect to have our advisory fees calculated by our firm or Interactive Brokers and deducted from their accounts. The client makes this election when applying for their account at Interactive Brokers or at any time, or cancel the existing arrangement. All fees will be supported by an invoice to the client itemizing the fee.

Clients typically pay our firm by instructing Interactive Brokers, the qualified custodian, to deduct a certain amount of advisory fees from their account(s) and pay those fees to our firm. Interactive Brokers does not accept or process requests to deduct fees received from our firm without the client's express written authorization. Specifically, clients can elect to use the automatic advisor fee billing functionality offered by the qualified custodian, Interactive Brokers, through which the client instructs Interactive Brokers to calculate and deduct our advisory fees from the client's account(s) and remit the fees to our firm. Clients must specify the exact method by which our fees are to be calculated (i.e., percentage of net liquidation value, flat fee, percentage of positive P&L) as well as the timing of each (i.e., daily, monthly, quarterly, etc.). Once the fee agreement

signed by the client is processed by Interactive Brokers, our fees will be processed in accordance with the client's instructions to Interactive Brokers.

Any advisory fees deducted from the client's account are reflected on the client's periodic activity statements as well as the client's account management window when they log in to their account. The periodic activity statement also specifies the calculation method. In addition to providing advisory fee information in the client's periodic account statements and online, IB sends a separate quarterly summary statement to the client's residential address that details the trading activity, positions, investment rate and the method of calculating advisory fees, if any, during the preceding quarter. Moreover, our firm will instruct IB to send each client an invoice each time a fee is charged. This invoice reflects the fee charged, the fee calculation methodology, and the period covered by the fee.

Investment Consulting Fees: Our firm charges on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$500. Flat fees will not exceed \$10,000. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. Interactive Brokers does not charge transaction fees for U.S. listed equities and exchange traded funds. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

Termination. The Engagement Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, Tribelet will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets. Financial Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice.

Refunds. Fees paid in advance are considered earned and non-refundable up to the effective date of the termination of Engagement Agreement. Upon receipt of a proper notice of termination from the client, as described in the Engagement Agreement, we will calculate a pro-rata refund for the unearned portion (if any) of the fee. For clients that pay in arrears, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

Upon receipt of a proper notice of termination from the client, as described in the Engagement Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

Brokerage Commissions. Tribelet does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

ERISA Accounts: Tribelet is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Tribelet may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Tribelet's advisory fees.

Any material conflicts of interest between clients and Tribelet or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, Tribelet will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

PERFORMANCE BASED FEES

Tribelet may enter into performance-based fee arrangements with "qualified clients" (clients having a net worth greater than \$2,000,000 or for whom we manage at least \$1,000,000), taking into consideration the investment objectives of the client, as well as what we deem to be reasonable performance goals.

SIDE-BY-SIDE MANAGEMENT

"Side-by-side management" refers to the simultaneous management of multiple types of client accounts. Our advisors may be responsible for the management of performance-based fee accounts and the management of accounts with asset-based fee arrangements. This creates a potential conflict of interest since we may have an incentive to favor accounts for which we receive performance-based fees over other accounts in the allocation of investment

opportunities. Tribelet 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

TYPES OF CLIENTS

Tribelet offers investment advisory services to a diversified group of clients including individuals, high net worth individuals, trusts, estates, banking or thrift institutions, investment companies (including mutual funds), investment advisers, pension and profit sharing plans (other than plan participants), charitable organizations, corporations and other business entities, insurance companies, state and municipal government entities, non-profit organizations, wrap programs and managed investment pools (e.g. hedge funds). Client relationships may vary in scope and length of service.

ACCOUNT REQUIREMENTS

Tribelet generally requires a minimum account balance of \$100,000 for our investment management services. However, Tribelet in its sole discretion may waive or lower our minimum account balance requirement based on various criteria (i.e., anticipated future additional assets to be managed, related accounts, account composition, negotiations with the client, etc.).

For performance-based fee arrangements, clients must either have over \$1,000,000 under our firm's management or a net worth of at least \$2,000,000 in order to be considered a "qualified client."

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

METHODS OF ANALYSIS

The securities analysis methods employed by Tribelet may include is purely technical, based on price levels and their relationships to long term averages, long term trend and recent price swings. Our investments are informed by a series of mathematical models, designed to reveal when an individual equity price has reached a favorable divergence from long-term averages.

Tribelet follows a philosophy that short-term buying and selling is emotional and non-rational. The effect of irrational behavior is to drive price beyond what is appropriate, given the timeframe over which it occurs. Furthermore, rapid and large price movements exhaust the short-term supply of buyers (or sellers). The exhaustion of short-term buyer or seller initiative provides an opportunity to participate in a price-reversion to a more typical price level.

Tribelet's mathematical models identify this phenomena by daily price-scanning the universe of approved equities.

INVESTMENT STRATEGIES

Strategies may include short-term purchases, trading, short sales and margin transactions.

Strategies may include both long and short position purchases comprised of individual equities and exchange traded funds. Tribelet strives to build portfolios that are flexible and diversified to control the risk associated with the capital markets. Capital is allocated actively and involve frequent trading to adapt to changing market conditions and capitalize on those opportunities, but in periods where it is difficult to identify attractive opportunities cash levels may increase.

The investment strategy for a specific client is based upon the objectives and risk tolerances stated by the client during our initial consultations. The client may change these objectives at any time. Risk management is integrated into our process through the use of appropriate risk levels on each position. The value of securities used in our strategies may go up or down in response to factors not within our control, including but not limited to the status of an individual company underlying a security, or the general economic climate. When investing client portfolios, we seek to maintain discipline and objectivity by focusing on the client's financial goals and objectives and maintain a systematic approach to the deployment of client capital in the global equities markets.

RISK OF LOSS

Any investment carries a certain degree of risk, including a possible loss of principal that clients should be prepared to bear. The value of securities used in all of our strategies may go up or down in response to factors not within our control, such as but not limited to the status of an individual company underlying a security, or the general economic climate. There is no guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Our firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

Kevin Saunders of Tribelet acts as the key person as defined by the Australian Securities and Investment Commission (ASIC) on the license held by Non Correlated Capital Pty Ltd. His duties are to monitor compliance activities at this firm. Kevin Saunders manages several private separately managed accounts (SMAs) for friends and family, for the purposes of building a real trading track record of performance. The private SMAs are not charged fees of any kind by Kevin Saunders or Tribelet. While this presents a conflict of interest whereby we may recommend our clients to Non-Correlated Capital, we will continue to act in the client's best interest.

Neither Tribelet nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AFFILIATED ENTITIES

Tribelet has relationships or arrangements with the following affiliated entities that may create a potential conflict of interest:

CONFLICTS OF INTEREST

Tribelet does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

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

CODE OF ETHICS

Tribelet has adopted a Code of Ethics (the "Code") that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of Tribelet are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read,

understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm's Code of Ethics by contacting our firm in writing at kevin@tribeletcapital.com.au

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Tribelet and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients. Tribelet and/or our advisors do not recommend securities to our clients in which Tribelet and/or our advisors has a material financial interest. Tribelet has adopted procedures designed to assure that the personal securities transactions, activities and interests of Tribelet and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

Tribelet maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions are generally executed through Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients' assets and effects securities transactions for our investment management clients' accounts. Tribelet is independently owned and operated, and is not affiliated with or a related person of Interactive Brokers.

Tribelet considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may

include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

Tribelet may also receive services from Interactive Brokers or its affiliates that are intended to help our firm manage and further develop our business. These services may include registration support through Greenwich Compliance, website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

Our firm routinely compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

Brokerage for Client Referrals. Tribelet does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

Directed Brokerage. While Tribelet generally recommends that clients direct transactions through certain broker-dealers, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

In rare cases, Tribelet may utilize other broker-dealers when requested by the client. Clients of Tribelet must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution or limit their participation in block trading. As a result, clients may pay higher commissions, have higher transaction costs, or receive less favorable prices. In situations where the client directs us to effect their transactions through a particular broker-dealer, we require such directions to be in writing.

TRADE AGGREGATION

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block.

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so.

TRADE ERRORS

From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. In most cases, we will correct trade errors via our executing broker-dealer's trade error desk. If there is a cost associated with this correction, such cost is borne by Tribelet and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

Tribelet conducts account reviews on an ongoing basis for clients subscribed to our investment management services. The frequency of the review depends upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Financial Consulting clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to financial consulting clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Consulting clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post-financial plan meeting or update to their initial written financial plan.

Formal client review meetings are generally conducted on a regular basis at intervals and format mutually agreed upon by the advisor and the client, but no less than annually. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

ACCOUNT REPORTS

Those clients to whom Tribelet provides investment management services receive at least quarterly reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their custodian to any written reports received from our firm.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Tribelet may from time to time enter into arrangements with third-parties (or “solicitors”) to promote the investment advisory services offered by our firm. All clients procured through outside solicitors will be given full written disclosures by the solicitor, describing the terms and compensation arrangements between Tribelet and the solicitor prior to or at the time of entering into an advisory relationship with our firm.

It is our firm’s policy not to compensate clients for referring potential clients to our firm, because the client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

OTHER COMPENSATION

Tribelet does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client’s name. Tribelet personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive Brokers’ website, www.interactivebrokers.com. Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from

the qualified custodian(s) and compare such official custodial statements to any account reports provided by Tribelet. Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian.

Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at www.interactivebrokers.com.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

Tribelet manages client securities portfolios on a discretionary basis. Tribelet is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives Tribelet the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Engagement Agreement from the client.

Tribelet does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

Tribelet does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian holding clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. Tribelet does not offer clients any consulting assistance regarding proxy issues.

Item 18 Financial Information

REQUIRED DISCLOSURES

As previously discussed in this brochure, Tribelet may accept limited discretionary authority when providing investment management services if agreed upon in writing with the client. Tribelet does not require clients to prepay more than \$1,200 fees six months or more in advance.

Tribelet does not require or solicit prepayment of fees from our clients.

Tribelet has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients, and has not been the subject of a bankruptcy proceeding.