

# Investore, Inc.

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**Form ADV Part 2A  
September 1, 2020**

This disclosure brochure provides information about the qualifications and business practices of Investore, Inc. (“Investore”). If you have any questions about the contents of this disclosure brochure, please contact us via email at [info@investore.io](mailto:info@investore.io). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Investore is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that you may use to determine whether to hire or retain such adviser.

Additional information about Investore is also available on the U.S. Securities and Exchange Commission’s (“SEC”) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Investore is #305285. The SEC’s website also provides information about any persons affiliated with Investore who are registered, or are required to be registered, as investment adviser representatives of Investore.

## **Item 2 – Material Changes**

This document is the Part 2A of Form ADV: Firm Brochure (the “Brochure”) for Investore. Pursuant to the SEC’s requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of Investore’s fiscal year.

Since the prior filing of the Brochure on June 19, 2019, Investore has made changes to its fee structure in Item 5 and other clarifying changes to its business model throughout the Brochure.

The Brochure may be requested at any time, without charge, by contacting Investore at [info@investore.io](mailto:info@investore.io) or by checking out the website at [www.investore.io](http://www.investore.io).

### **Item 3 – Table of Contents**

Item 2 – Material Changes	2
Item 4 – Advisory Business	4
Description of the Advisory Firm	4
Item 5 - Fees and Compensation	5
Item 6 - Performance-Based Fees and Side-by-Side Management	6
Item 7 – Types of Clients	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	7
Investment Strategies	7
Risk of Loss	7
Item 9 – Disciplinary Information	13
Item 10 - Other Financial Industry Activities and Affiliations	13
Item 11 - Code of Ethics, Participation or Interest in Client Accounts and Personal Trading	13
Item 12 – Brokerage Practices	14
Item 13 - Review of Accounts	15
Item 14 - Client Referrals and Other Compensation	16
Item 15 – Custody	16
Item 16 – Investment Discretion	17
Item 17 - Voting Client Securities	17
Item 18 - Financial Information	17

## Item 4 – Advisory Business

### Description of the Advisory Firm

Investore was founded on June 3, 2019. Additional information about Investore is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Investore is #305285. The SEC’s website also provides information about any persons affiliated with Investore who are registered, or are required to be registered, as investment adviser representatives of Investore.

Investore is a registered investment adviser (“RIA”) which offers non-discretionary “Model Portfolios” to its advisory clients (each a “Client,” and collectively, “Clients”) through an online web-based and mobile platform (the “Platform”).

Investore is a privately held company headquartered in New York, New York. Information about Investore’s organizational and ownership structure is provided on Part 1 of Investore’s Form ADV, which is available online at <http://www.adviserinfo.sec.gov>.

Investore operates an investment Platform available at [www.investore.io](http://www.investore.io) (the “Website”) and as a mobile application (“App”). The Platform provides Clients with investment advice in the form of certain Model Portfolios designed to meet each Client’s financial goals. The investments offered through the Platform only include exchange traded funds (“ETFs”). The Model Portfolios may be developed by Investore or Investment Professionals, as defined below. The Website also provides general education and content regarding finance and markets. Advisory services are delivered solely through the Website. Investore does not provide investment advice in person or over the phone or in any manner other than through the Website. Additional information about Investore’s products and services is provided in Investore’s Form ADV Part 1 available at <http://www.adviserinfo.sec.gov>. Investore encourages visiting the Website for additional information. Investore provides investment advice only with respect to a limited type of investment.

The Platform recommends one or more non-discretionary Model Portfolios to each Client based on a Suitability Questionnaire (“Suitability Questionnaire”) completed by such Client. The Platform currently relies solely on questions relating to suitability (i.e., age, income and liquid net worth, investment objectives, investment time horizon, and risk tolerance) in recommending Model Portfolios, and these questions are not weighted equally. Clients should understand the recommendation of Model Portfolios relies upon the information provided by each such Client, and Investore does not capture any additional information not covered in the suitability questionnaire in making a risk assessment and providing investment advice.

Interested parties may access the Platform at any time. The Brochure, which is available on the Platform, describes, among other things, Investore, its services, potential fees and any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice. Investore’s privacy policy is also provided for reference on the Platform. Both the Brochure and the privacy policy are available to interested parties for their download and/or printing.

The Model Portfolio will be rebalanced on an ongoing basis, as determined by Investore's proprietary model. If the holdings of a Client's investment account ("Investment Account") significantly deviate from the existing or newly selected target asset allocation, Investore will initiate a rebalancing to bring the holdings within an acceptable range of the target asset allocation. The rebalancing process is not limited to the number or frequency of rebalances and is driven by the composition of Investore's decisions on the composition and holdings in the Model Portfolios. As a result, there is a possibility that Investore may sell overrepresented ETFs and use the proceeds to buy underrepresented ETFs to bring portfolios towards their target allocation without taking into account individual tax consequences or market circumstances. Investore will not engage in tax-loss harvesting trades in order to optimize the tax consequences of holding, or disposing of, certain holdings.

The investments in each Client's Investment Account are held in a separate account in the name of the Client at an independent custodian, and not with Investore. All Investment Accounts managed through the Platform are required to use the custodian selected by Investore, Apex Clearing Corp. (the "Custodian"), as the independent custodian. Each account agreement with the Custodian will grant Investore the authority to manage each Client's Investment Account on a non-discretionary basis, seeking a Client's authorization for each trade.

Certain Model Portfolios are created by investment professionals vetted by Investore ("Investment Professionals"). Investore reviews each Investment Professional's background, as well as personal and professional experience, by initiating a telephone interview, confirming professional data, and requiring that each Investment Professional have a financial experience certification.

The Model Portfolios, developed by the Investment Professionals, include only ETFs. Clients select their portfolios from the list of suitable ETF Model Portfolios created by Investore or Investment Professionals.

## **Item 5 - Fees and Compensation**

Investore will provide investment advisory services to Clients for a flat non-negotiable subscription fee based on the total dollar amount of a Client's account, charged monthly (the "Subscription Fee"). Upon the opening of the Client account, the Client will be charged \$2.49. Subsequently, the Client shall be charged his/her Subscription Fee based on the monthly average of the account through the billing period. The Subscription Fee for Client accounts with less than \$2,000 will be \$2.49 per month, accounts between \$2,001 and \$5,000 will be charged \$4.99 per month and accounts over \$5,000 will be charged \$7.49 per month. This Subscription Fee includes access to the professional portfolios, although some portfolios have an additional fee, that will be disclosed on the Website. The Subscription Fee includes the rebalancing of a Client's portfolio. We will ensure your account reflects the weightings of the selected portfolio, or portfolios, by rebalancing your account if deemed necessary in our reasonable judgment and when authorized by you.

The Subscription Fee is inclusive of certain charges imposed by custodians, brokers and other third parties. These charges include transfer fees, administrative fees, broker fees and other fees and taxes on brokerage accounts and securities transactions.

Clients should be aware that the Platform may not be appropriate for individuals looking to make few or infrequent small-dollar investments, due to the nature of the Subscription Fee.

The issuer of the securities or products purchased for Clients, such as ETFs, may charge product fees that affect Clients. Investore does not charge these fees to Clients and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Clients should review all fees charged to understand the total amount of fees they will pay. A Client may review all fees for which he/she is independently responsible on the Platform.

Investore reserves the right to waive the Subscription Fee or any part thereof for any period for any Client in Investore's sole discretion. To this end, Investore may, from time to time, elect to launch programs or initiatives whereby fees may be waived, in whole or in part, for certain categories of Clients. Any such program or initiative (i) is entirely discretionary to Investore, and may be expanded, narrowed, suspended, canceled or modified at any time by Investore, and (ii) will be subject to any rules, guidelines and/or terms and conditions created by Investore in connection therewith (which rules, guidelines and/or terms may be included in website landing pages on the Website and App). To the extent any such program or initiative is canceled or terminated, Clients will once again be charged the then-current fees on a going-forward basis. Investore shall have sole discretion in determining whether or not any existing Client or potential Client meets the requirements to participate in and/or benefit from any such program or initiative, and Investore shall not be liable to the Client or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally.

The fees charged to Clients will be deducted from the Client's provided credit or debit card on a monthly basis. Investore's payment processor will be responsible for storing Client payment information. Investore will not store or process any Client payment information.

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

Performance based fees are fees based on a share of capital gains on or capital appreciation of the assets of a Client. Investore does not charge any performance-based fees.

## **Item 7 – Types of Clients**

Investore's Platform is intended for use by individual investors to gain access to customized portfolios built from ETFs.

Investore requires a minimum of \$1.00 to open an account. Investore reserves the right to impose a minimum or maximum account size or value in the future at its discretion. Fees are not negotiable. Investore further reserves the right to require additional disclosure information from Clients with Investment Accounts in excess of \$100,000.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

Investore utilizes Totum, Inc., a third-party for suitability determination via the Suitability Questionnaire. The Suitability Questionnaire will include age, financial need, annual income and net worth, investment objectives, investment time horizon and risk tolerance. Upon such determination, the Client is presented with a variety of Model Portfolios, created by Investore or Investment Professionals, which the Client may select.

Through qualitative and quantitative due diligence, ETFs are selected to include in each Model Portfolio. Investore selects ETFs because of their transparency, liquidity, fee models and diversification.

The ETFs selected represent an array of investment options across a broad range of investment strategies such as the following: conservative, modest or aggressive balanced risk funds; asset classes such as small, mid, and large cap equities, fixed income, real estate, commodities, or international; and industries such as healthcare, defense or consumer.

In Investore's due diligence and analysis process, Investore utilizes a form of quantitative analysis in which it analyzes fees and performance using historical market data, risk metrics and other benchmarks.

### **Investment Strategies**

Investore utilizes Totum, Inc., a third-party for to help select the ETFs it recommends and/or makes available through the Platform to each Client. The Totum formula analyzes the Client-supplied data through the Suitability Questionnaire and recommends one or more Model Portfolios. Investore's Platform will recommend a variety of Model Portfolios organized by specified metrics, including performance, risk and/or popularity. The Platform is designed to promote diversification and return within the Client-specific risk and suitability limits.

The Client can also access a complete catalog of Investment Professionals and their Model Portfolios by using the direct link on the Website and Platform. At no point does the Client interact with the Investment Professional. Clients only interact with Investore.

### **Risk of Loss**

Investore does not guarantee the future performance of any Investment Account. Clients must understand that investments made via the Platform involve substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Clients may not get back the amount invested. Subject to the Advisers Act, Investore shall have no liability for any losses in a Client's account. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Investore's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that Investore's judgment or investment decisions about particular securities

or asset classes will necessarily produce the intended results. Investore's judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives. High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling his or her securities at all, or at an advantageous time or price because Investore and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. The Platform, by its automated nature, limits excessive trading risk, although human programming error may result in excessive trading. Investore cannot guarantee any level of performance or that any Client will avoid a loss of Investment Account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before entering the Platform. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is, in fact, an occurrence.

**Market Risk** - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Investore's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events.

**Investment Risk** - There is no guarantee that Investore's judgment, models or investment decisions about particular securities or asset classes will necessarily produce the intended results. Investore's judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives. Investore may also make future changes to the investing algorithms and services that it provides. In addition, it is possible that Clients or Investore itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Investore's software-based financial service.

**Volatility and Correlation Risk** - Clients should be aware that Investore's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections might not reflect actual future performance.

**Liquidity and Valuation Risk** - High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling her securities at all, or at an advantageous time or price because Investore and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some ETFs that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.

**Credit Risk** – Investore cannot control, and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect



portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client, notwithstanding asset segregation and insurance requirements that are beneficial to Clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. Investore seeks to limit credit risk through ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

**Legislative and Tax Risk** - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations (particularly for ETFs dealing in natural resources). Investore does not engage in financial or tax planning, and in certain circumstances, a Client may incur taxable income on her investments without a cash distribution to pay the tax due.

**Foreign Investing and Emerging Markets Risk** - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices, and foreign regulation may be inadequate or irregular.

**Frontier Markets Risks** - The risks associated with investing in foreign or emerging markets generally are magnified in frontier markets, also known as "next emerging" markets. Some frontier markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption-of-markets risks.

**ETF Risks, including Net Asset Valuations and Tracking Error** - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and

commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities, they will pay two levels of compensation - fees charged by Investore plus any management fees charged by the issuer of the ETF. This scenario may cause a higher cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

**Inflation, Currency, and Interest Rate Risks** - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed-income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Investore may be affected by the risk that currency devaluations affect Client purchasing power.

**Cybersecurity Risks** – Investore and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Clients by interfering with the processing of transactions, affecting Investore's ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Investore to civil liability as well as regulatory inquiry and/or action. In addition, Clients could incur additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers, and may cause a Client's investment in such securities to lose value.

**Investment Strategy Risks** - There are risks associated with the long-term core strategic holdings. The more aggressive the investment strategy, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities.

**Equity-Related Risks** - The prices of equity securities will rise and fall. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

**Reliance on Management and Other Third Parties** - ETF investments will rely on third-party management and advisers. Investore is not expected to have an active role in the day-to-day management of investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

**Infrastructure Risks** - Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.

**Market Volatility** - General fluctuations in the economy may affect the value of one or more investments. In the event of economic volatility, the ability to achieve a favorable return on investments may be severely impeded.

**Socially Responsible Investing** - Investments may focus on “low carbon” or other areas of socially responsible investing. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.

**Large Investment Risks** - Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where Clients hold a significant portion of that investment may negatively impact the value of the investment.

**Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts** - As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory

activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in workforce, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on Investore will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact Investore's ability to source, manage and divest investments and Investore's ability to achieve its investment objectives on behalf of its Clients, all of which could result in significant losses to a Client.

In addition, COVID-19 and the resulting changes to global businesses and economies will, likely, adversely impact the business and operations of Investore, and its respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

**Other Catastrophic Risks** - In addition to the potential risks associated with COVID-19 as outlined above, Investore may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergencies on Investore's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which Investore participates (or has a material effect on any locations in which Investore operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect the ability of Investore to fulfill its investment objectives.

**Limitations of Disclosure** - The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients may be subject to additional and different risk

factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of such adviser or the integrity of such adviser's management. Investore does not have any legal, financial, regulatory, or other "disciplinary" item to report to any Client. This statement applies to Investore and to every employee of Investore.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Investore does not participate in any other financial industry activities. Investore is not affiliated with any other organization.

## **Item 11 - Code of Ethics, Participation or Interest in Client Accounts and Personal Trading**

Investore has adopted a code of ethics (the "Code of Ethics") for all supervised persons of Investore, describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor-mongering, 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 supervised persons of Investore must acknowledge the terms of the Code of Ethics annually, or as amended.

Investore anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which Investore has authority to effect the purchase or sale of securities in which Investore, its management persons and/or Clients, directly or indirectly, have a position of interest. Investore's employees and persons associated with Investore are required to follow Investore's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Investore and its employees may trade for their own accounts in securities which are recommended to and/or purchased for Investore's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Investore will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that personal employee transactions in these types of securities would not materially interfere with the best interest of Clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Investore and its Clients.

Employees' accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with Investore's obligation of best execution. In such circumstances, employee and Client accounts will share commission costs equally and receive securities at a total average

price. Investore will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## **Item 12 – Brokerage Practices**

### **Best Execution**

Best execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction. In its consideration of best execution, Investore considers the full range and quality of a broker-dealer’s services, including:

- the ability to achieve prompt and reliable executions at favorable prices;
- the competitiveness of commission rates in comparison with other brokers satisfying Investore’s overall selection criteria;
- the overall direct net economic result to Clients’ assets;
- the broker-dealer’s clearance and settlement capabilities;
- the operational efficiency with which transactions are effected;
- the financial strength, integrity, and stability of the broker;
- the ability to effect the transaction where a large block or other complicating factors are involved;
- the availability of the broker to execute possible difficult transactions in the future;
- the quality, comprehensiveness, and frequency of available research and related services considered to be of value, as contemplated by Section 28(e) of the Exchange Act and the regulations and interpretations of the SEC; and
- the quality, comprehensiveness and frequency of notifications of investment opportunities.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness.

Investore relies on its Custodian and review of its best execution reports to ensure compliance with best execution as Investore does not execute trades. The best execution report compares the execution price of each trade with the National Best Bid and Offer. The Chief Compliance Officer is responsible for continuously monitoring and evaluating the performance and execution capabilities of broker-dealers that transact orders for Clients to ensure consistent quality executions.

The Platform requires the establishment of a brokerage account with ViewTrade Inc. (“ViewTrade”), which executes trades on behalf of Clients. Trades are cleared and settled by the Custodian, an unaffiliated clearing broker and qualified custodian for an Investment Accounts. In selecting ViewTrade and the Custodian, Investore did not consider any gifts or entertainment; the broker’s willingness to cover trade errors caused by Investore; or client referrals or capital introduction.

ViewTrade executes trades upon receipt of the Client’s order. Despite this, there may, depending on the liquidity and demand in the market, be a material change in the market price of the security being bought or sold.

ViewTrade and the Custodian are generally responsible for: (i) maintaining and recording transactions in cash and securities in Investment Accounts; (ii) sending orders placed by the Client for execution, clearance, and settlement; and (iii) providing a Client with statements, confirmations, other required documentation, and other information about a Client’s Investment Account and transactions therein. Clients authorize ViewTrade to execute all trades and transactions a Client makes via the Platform and authorizes the Custodian to establish and carry a Client’s Investment Account that holds Client securities and cash and records the transactions a Client has made.

Investore may transmit or help facilitate a Client’s requests for withdrawals or transfers to a Client’s bank account and/or ViewTrade. However, Investore shall have no authority to initiate any withdrawal or otherwise to transfer any securities or money out of an Investment Account.

As noted above, ViewTrade, a third-party broker-dealer, will act as the introducing broker-dealer, and Apex Clearing Corporation will act as the executing and clearing broker and qualified custodian for your Account.

### **Aggregating Trading for Multiple Accounts**

Investore may seek to receive client referrals from broker-dealers and/or third-party exchanges in the future and will disclose any fees paid for these referrals and other details of the relationship, including potential conflicts of interest, to Clients by updating this Brochure appropriately.

## **Item 13 - Review of Accounts**

Investore provides all Clients with continuous access to the Platform regarding information about Investment Account status, portfolio allocations, securities, and Investment Account balances. Proprietary, as well as commercially available software, is used to review the portfolios quarterly to ensure that they are in line with investment objectives. Additional reviews by Investore may be

triggered by material changes in variables such as a Client's individual circumstances, or the market, political or economic environment.

Clients have access to current Investment Account balances and positions through the Platform. The Custodian prepares account statements showing all transactions and account balances during the prior quarter. All information relating to Investment Accounts are provided on the Platform. On a quarterly basis, Investore may review each Investment Account and remind Clients to review and update the profile information previously provided. Investore requests that Clients reconfirm their current profile information as needed and on an annual basis. Investore, as applicable, conducts reviews when the Client updates his/her profile in the Platform with a material change or if a material change has occurred in the selected Model Portfolio or as otherwise described in this Brochure.

## **Item 14 - Client Referrals and Other Compensation**

Investore and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Clients. However, Investore may receive from a broker-dealer or a fund company, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing Investment Accounts. These may include investment-related research, pricing information and market data, software and other technology that provide access to Investment Account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by Investore to assist Investore in its investment advisory business operations.

Investore does not offer cash payments for Client solicitations in accordance with CFR 275.206(4)-3.

## **Item 15 – Custody**

All Client Investment Accounts are held with the Custodian.

Participation in the Platform requires that a Client agrees to the Custodian's customer agreement (the "Custodian Agreement"), whereby the Custodian will act as the clearing broker and qualified custodian for your Investment Account, and ViewTrade will act as the introducing broker-dealer. ViewTrade will introduce all trades and transactions from the Client to the Custodian, and the Custodian will establish and carry a brokerage account that holds Client securities and cash and records your transactions in the Platform. Neither Investore nor any investment service provider engaged by Investore is responsible for the obligations of the Custodian or any successor custodian.

The Custodian prepares account statements showing all transactions and account balances during the prior quarter. All information relating to Client accounts are provided on the Website and/or sent via email. Clients are urged to compare the account statements they receive from the Custodian with those provided on the Platform.



## **Item 16 – Investment Discretion**

Investore provides non-discretionary advisory services by recommending Model Portfolios. Clients maintain full discretion over their investment decisions at all times.

## **Item 17 - Voting Client Securities**

As a matter of firm policy and practice, Investore does not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in such Client's portfolio. Clients will receive proxies and other solicitations directly from the designated custodian.

Investore will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

## **Item 18 - Financial Information**

Investore does not require or solicit the prepayment of any fees six or more months in advance and does not have any adverse financial condition that is reasonably likely to impair Investore's ability to continuously meet its contractual commitments to its Clients. Investore has not been the subject of a bankruptcy proceeding.