

ITEM 1 — COVER PAGE

Wave Financial LLC

CRD 305726

FORM ADV – PART 2A

Firm Brochure

April 20, 2021

12400 Wilshire Boulevard, Suite 995
Los Angeles, CA. 90025

This Brochure provides information about the qualifications and business practices of Wave Financial LLC (the “Adviser” or “Wave Financial”). If you have any questions about any of the information in the Brochure, please contact our CCO David Siemer at 424-369-8808 or compliance@wavegp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC or state authority does not imply a certain level of skill or training.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 — MATERIAL CHANGES

The most recent version of this Disclosure Brochure was dated April 15, 2021.

In the April 15, 2021 version of the Disclosure Brochure, the Adviser updated the services it offers to include two additional funds. Please see Item 4 and Item 5 for details.

In this April 20, 2021 version of the Disclosure Brochure, the Adviser is disclosing its application to transition from registration with the State of California to the US Securities & Exchange Commission (SEC). The SEC application was submitted for consideration on April 20, 2021.

This April 20, 2021 version also reports updated Assets Under Management for its Discretionary Asset Management, Treasury Asset Management and each of the Funds. Please see Item 4 below.

On request, a full copy of the Brochure is available, or see www.adviserinfo.sec.gov for the most recent version.

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ITEM 4 – ADVISORY BUSINESS

The Adviser offers Management Services in securitized and non-securitized digital assets on a discretionary basis, including the offering of private funds. Wave Financial LLC was formed in November 2018. The principal owner Wave Financial Group is the sole owner and shareholder of Wave Financial, LLC. David Siemer is the Managing Member and majority shareholder of Wave Financial Group.

Discretionary Management Services

Wave Financial provides for the management of customer assets via separately managed accounts with an intended investment objective of achieving risk adjusted returns consistent with the client's objectives. The separately managed accounts are generally designed according to each client's specific investment profile, mandate or guidelines.

As of the date of this Brochure, the Adviser manages \$ 16,660,000 in discretionary assets in its separately managed accounts.

The Adviser may, without prior consultation with the Client, select, buy, sell, and trade in stocks, digital currency, digital assets, derivatives and other securities and/or contracts relating to the same. To achieve an additional stream of yield, assets, in cash or securities, can be lent out to borrowers under separate contractual arrangements. Unless otherwise specifically and expressly indicated in this Agreement, Client acknowledges and understands that the service to be provided by Adviser under this Agreement is limited to the management of the Assets and does not include financial planning, tax and legal services. The Adviser permits investors in its Discretionary Management Services to place reasonable restrictions on investing in certain types of securities.

The Client agrees to provide information and/or documentation requested by Adviser in furtherance of this Agreement, as pertains to Client's income, investments, risk tolerance, objectives and/or related topics. The Client also agrees to discuss with Adviser its/his/her investment objectives, needs and goals, and to keep Adviser informed of any changes regarding it. The Client acknowledges that Adviser cannot adequately perform its services for the Client unless the Client informs Adviser of these changes in a timely manner.

Adviser shall not be required to verify any information obtained from the Client, Client's attorney, accountant or other professionals, and is expressly authorized to rely thereon.

Discretionary Treasury Management Services

The Adviser provides a treasury management solution for income, growth and preservation strategies for crypto, fiat and marketable securities. Its solution is designed to enable its clients to earn income from money market, short-term treasury and high-quality bond funds. To achieve an additional stream of yield, assets, in cash or securities, can be lent out under separate contractual arrangements. Assets in the Treasury Management Services are held in custody with qualified custodians, including Interactive Brokers, Coinbase Custody, Copper Technologies and/or Prime Trust LLC, unless they are lent out to generate the additional yield. The allocation plan consists of investing majority of assets into marketable securities or crypto currencies with weighting across securities of varying duration designed to optimize liquidity and return. The Adviser will dynamically rebalance the portfolio to reflect clients' changing liquidity and return preferences.

At the Adviser's discretion, it will execute trades and/or enter into contractual arrangements to increase or decrease exposure in traditional securities or digital assets. The assets represent client funds that they have invested with the Adviser. Investment decisions are based on the Adviser's internal research, systems, and the experience of its professional associated persons. The Adviser permits investors in its Treasury Management Services to place reasonable restrictions on investing in certain types of securities.

As of the date of this Brochure, the Adviser manages approximately \$355,290,000 in Discretionary Treasury Management Services.

Non-Discretionary Management Services

The Manager offers non-discretionary management services on request to Clients seeking specialized consultations, analysis and advice. The non-discretionary managed services are tailored to the specific needs of the Client subject to written agreements between the parties. The non-discretionary management services may or may not involve opening up an account with one or more of Wave Financial's approved qualified custodians, referrals to unaffiliated third parties including but not limited to money managers, and other customized management services. The services do not include financial planning, tax or legal advice. As of the date of this Brochure, the Adviser does not manage any assets in this service.

Investment Adviser to the Wavemaker Genesis Master Fund, Ltd., Wavemaker Genesis Fund, LLC and Wavemaker Genesis (International) Fund, Ltd.

The Adviser serves as the investment adviser to Wavemaker Genesis Master Fund, Ltd, Wavemaker Genesis Fund, LLC and Wavemaker Genesis (International) Fund, Ltd. (collectively, "the Funds") Investment in the Funds are subject to terms, conditions, jurisdiction and restrictions described in full in the Private Placement Memorandum ("PPM") dated December 2018.

The Adviser provides discretionary investment management services for the entirety of the Fund's portfolio. The objective of the Master Fund is capital appreciation. The Funds seek to employ a venture style "high risk – high reward" model for early stage investments through global investments in virtual currencies, tokens, and securities issued by blockchain-focused companies. Specifically, the Funds intend to focus on the crypto sector's equivalent of early stage investments – pre-initial coin offering ("ICO") tokens, as well as actual early stage investments in block-chain focused companies. As of the date of this amendment, the Fund has AUM of approximately \$24,273,504.

Investment Adviser to Wave BTC Digital Growth and Income Fund

Wave Financial is the discretionary investment manager of the Wave BTC Digital Growth and Income Fund offering fractional and non-voting economic interests in the Net Asset Value of the Fund. Interests are based on cryptographic technologies similar to those used for the creation and transfer of certain virtual currencies.

The Fund's principal investment strategy is to write out-of-the-money call options against a long position of BTC on a 1:1 ratio. The Fund intends to write short-dated BTC call options of less than 1 year. Wave Financial believes that call overwriting strategies can provide income, attractive risk adjusted returns, and the potential for reduced drawdowns during downturns. In addition, historical data has shown that shorter term options maximize the total amount of premium received on an annual basis. This enables higher theta capture and higher strike reset frequency vs longer dated options. The Manager believes systematic call overwriting strategies can be enhanced within a dynamic implementation framework to add value across varied market environments.

Investment in the Fund is subject to substantial risks, terms, conditions, jurisdiction and restrictions described in full in the Private Offering Memorandum ("POM") dated September 28, 2020. As of the date of this amendment, the Fund has AUM of \$5,315,482.

Investment Adviser to Wave Kentucky Whiskey 2020 Digital Fund, LLC ("the Whiskey Fund")

Wave Financial is the discretionary investment manager of the Wave Kentucky Whiskey 2020 Digital Fund, LLC offering interests representing fractional non-voting economic interests in the Net Asset Value of the Fund. The Whiskey Fund is formed for the primary purpose of buying and holding an inventory of whiskey produced on its behalf and liquidated over time as the value increases. In general, the value of newly produced whiskey increases in value, and the fund will acquire newly created barrels of whiskey and keep it in storage. The fund will then sell the inventory down over time as the value is expected to increase. The goal is to maximize return for the investors.

The Fund interests are based on cryptographic technologies similar to those used for the creation and transfer of certain virtual currencies. An investment in Fund Tokens is suitable only for sophisticated investors who have experience investing in private funds employing the Fund's strategies, are familiar with investing in and trading Crypto Assets and can afford the loss of their entire investment in Fund Tokens. Investment in the Fund is subject to terms, conditions, jurisdiction and restrictions described in full in the Private Offering Memorandum ("POM"). As of the date of this amendment, the Fund has AUM of \$2,441,652.

Investment Adviser to Wave Select 5 Crypto Index Fund, LP

Wave Financial is the discretionary investment manager of the Wave Select 5 Crypto Index Fund LP offering fractional and non-voting economic interests in the Net Asset Value of the Fund.

The Fund was organized as a Delaware limited partnership on February 24, 2021 to operate as a private investment partnership. In order to facilitate investments by non-U.S. and U.S. tax-exempt investors, the General Partner has sponsored the formation of a British Virgin Islands business company, Wave Select 5 Crypto Index Fund (BVI), Ltd. (the “**Offshore Feeder**”), which will offer its interests primarily to non-U.S. individuals and U.S. tax-exempt entities. The Fund, together with the Offshore Feeder, will place all or substantially all of its assets in, and conduct its investment activities primarily through, a British Virgin Islands business company, Wave Select 5 Crypto Index Master Fund (BVI), Ltd. (the “**Master Fund**”), utilizing a “Master-Feeder” structure. The General Partner serves as the investment manager for each of the Master Fund and the Offshore Feeder and will make all investment decisions for such entities. The Fund and the Offshore Feeder participate on a pro rata basis in the profits and losses of the Master Fund and bear a pro rata portion of all expenses of the Master Fund based on the net asset value of their respective interests in the Master Fund. The purpose of the Master Fund is to achieve trading and administrative efficiencies. No additional fees are payable by the Fund in connection with the Fund’s investment in the Master Fund. Although investment activities are currently anticipated to be conducted exclusively at the Master Fund level, the Fund may also conduct direct investment activities (either exclusively or supplemental to its investment in the Master Fund) in the future if deemed necessary or advisable due to tax, regulatory or other legal considerations, or for any other reason, each in the sole discretion of the General Partner.

The investment objective of the Fund is capital appreciation. The Fund is designed to track the performance of the Wave Select 5 Index, which tracks the top five cryptocurrencies by market cap, and is rebalanced monthly. The Fund may also lend assets out to generate returns. There can be no assurance that the Fund will achieve its objective or its target return or that it will not incur losses.

Investment in the Fund is subject to substantial risks, terms, conditions, jurisdiction and restrictions described in full in the Confidential Private Placement Memorandum (PPM) dated March 1, 2021. As of the date of this amendment, the Fund has AUM of \$3,270,335.

Investment Adviser to cFund, Ltd., cFund US, LLC and cFund Global, LTD

Wave Financial LLC is the investment manager (“Investment Manager”) of the Funds. Wave Financial LLC is also the managing member (“Managing Member”) of the U.S. Fund.

The Investment Manager provides discretionary investment management services for the entirety of the Fund’s portfolio. The Investment Manager is registered with the state of California as an investment adviser. Such registration does not imply any particular level of skill or training.

The Master Fund invests in portfolio assets in accordance with the investment objective described below. Each of the U.S. Fund and the International Fund invests substantially all of its assets in the cFund Ltd., the Master Fund, in what is sometimes called a “master-feeder” structure; however, based on circumstances, such as in the event of prohibitions (regulatory or commercial) on its participation in certain investments made by the Master Fund, each of the U.S. Fund and the International Fund may diversify its portfolio beyond its holdings in the Master Fund as the Investment Manager (defined below) deems appropriate.

The U.S. Fund offers LLC Interests primarily to eligible U.S. taxable investors (as investors in the U.S. Fund, “Members”). The Master Fund accepts investments from the U.S. Fund and the International Fund and generally offers Shares only to eligible non-U.S. persons and U.S. tax-exempt investors (as investors in the International Fund, “Shareholders” and, together with Members, “Investors”). The International Fund offers Shares primarily to eligible non-U.S. investors and U.S. tax-exempt investors. The LLC Interests and Shares are collectively referred to as “Interests.” Investors should consult their tax, legal and financial advisors before making any investment in the Funds.

The Funds’ primary investment objective is capital appreciation, with a secondary objective of investing in the IOHK ecosystem. Further description of “IOHK ecosystem” can be found in the PPM in the section entitled Investment

Philosophy, Principal Strategies below.

Each of the U.S. Fund and the International Fund has the same investment objectives as the Master Fund and will seek to achieve its investment objectives by investing substantially all of its investable assets in the Master Fund.

Investment in the Fund is subject to substantial risks, terms, conditions, jurisdiction and restrictions described in full in the Private Placement Memorandum ("PPM") dated October, 2020. As of the date of this amendment, the Fund has AUM of \$14,974,461.

Other Information

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

Item 5 – Fees and Compensation

Discretionary Treasury Management, Discretionary Management and Non-Discretionary Management Services ("Managed Accounts")

For Managed Accounts, Wave Financial is compensated by a management fee on a monthly or quarterly basis in accordance with the fee calculations established in the separate Client agreement.

For the fiat portion of a Client's account, the Adviser will recommend that the clients open an account with Interactive Brokers LLC ("Interactive Brokers" or "IB"), a U.S.-based electronic brokerage firm and qualified custodian. For accounts held in this manner, the Adviser will be designated as an interest party with discretionary trade authority. As part of the account establishment process, and as amended when applicable over time, the Adviser will advise Interactive Brokers of the rate of fee to be charged. IB will calculate daily the AUM times the stated fee (divided by 365). Each month, IB will debit the fee due and payable based on the daily calculations as of the calendar month-end, and remit the fee to the Adviser. The Adviser will provide the Client with an accounting of the fee on or before the time of the debit.

For non-securities digital asset component of a Client account, the Adviser will recommend that the Clients open a Coinbase Custody, Copper Technologies or Prime Trust LLC sub account, designating the Adviser as interested party with discretionary authority. Unless alternative arrangements are made, the custodian will remit an invoice for fees associated with the account directly to the Adviser, who will in turn invoice the Clients. Fees charged by the Adviser may vary pursuant to the Client's advisory agreement.

In either instance, Wave Financial provides Clients with an invoice covering all management fees incurred by the Managed Account(s) during the month at or prior to the time of invoicing, Wave Financial will not be entitled to receive payment unless and until it provides Clients with such invoices. After receiving instructions from Wave Financial, the Custodian will cause the fees earned during any period to be paid by the Managed Account(s).

For its discretionary management services, each Client shall pay to Wave Financial an annual management fee (the "Management Fee") of 0.1% to 2.0% payable in monthly or quarterly in arrears and such Management Fee shall be determined based on the value of such Client's assets under management as of the beginning of such month or quarter. Alternatively, Wave Financial and the Client may agree to a compensation schedule based on a per-contract fee, or a combination of an asset based and per-contract fee. The Client's fee is provided and agreed in the separate Client agreement and may vary depending on account size, management style, investment restrictions and other criteria. The Management Fee is negotiable.

For its non-discretionary management services, the Client will pay a fee as negotiated between the parties. If the service involves a referral to an unaffiliated third party, Wave Financial will present the client with a separate written disclosure statements. Because the services are highly customized, Wave Financial and the Client negotiate the terms of fees and compensation at the time of engagement and pursuant to mutually agreed written terms.

If Client contributes assets to a Managed Account(s) on a date other than the first day of a month the Managed Account(s) shall be charged a prorated portion of the Management Fee for that month with respect to such contribution, based on the number of days remaining in that month and based on the value of the contributed assets on the last day of such month.

If Client deposits or withdraws all or a portion of the assets in excess of 10% of the value of the account from a Managed Account, whether on termination of the Client agreement or otherwise, on any date other than the last day of a month or quarter, as the case may be, the Management Fee paid for that month or quarter with respect to the portion deposited or withdrawn shall be prorated based on the number of days elapsed and the value of the assets deposited or withdrawn in that month.

The custodian will be responsible for determining the net asset value of a Managed Account(s), and such calculation shall be confirmed by Client and Wave Financial in good faith. Wave Financial will then prepare the above-mentioned invoices with payment instructions or debit advice.

Client authorizes Management Fees to be paid promptly, but in any event within thirty (30) calendar days following submission or receipt of the invoice. Client shall bear all investment expenses relating to the Managed Account(s), including, but not limited to: (i) brokerage commissions, issue and transfer taxes, administration fees, custodial fees, and bank service fees; and (ii) any other reasonable expenses (including legal fees) related to the purchase and sale of assets, where such other expenses are approved by Client in writing. Wave Financial shall have no authority to bind Client to any service provider and Wave Financial shall not incur any expenses on behalf of Client, other than commissions charged by brokerage firms, futures commission merchants, or financial counterparties exclusively authorized by Client. Brokerage expenses shall be itemized and allocated by Wave Financial as reasonably required by Client upon request. Wave does not receive any portion of the costs and expenses discussed in the foregoing paragraph.

Clients are hereby advised that lower fees for comparable services may be available from other sources. Further, Clients are encouraged to review separate confirmations and statements prepared and delivered by Client's custodian to understand the costs and fees associated with the Managed Account.

Wave Financial LLC and its related persons do not accept transaction-based commissions.

Wavemaker Genesis Master Fund, Ltd., Wavemaker Genesis Fund, LLC and Wavemaker Genesis (International) Fund, Ltd. Fees

The Adviser earns a 2% annualized management fee calculated monthly and charged quarterly in arrears, as 1/12 of the annualized rate multiplied by net asset value as of month end, with certain exceptions for side pockets as described in full in the PPM.

The Adviser is entitled to earn all or a part of a 20% annualized allocation calculated and allocated annually (or upon mid-year withdrawal or redemption) with loss carryforward, subject to other terms and conditions. As for the management fee, certain specific terms and exceptions apply and are described in the PPM.

Wave BTC Growth and Income Fund, LLC Fees

"Net Asset Value" or "NAV" is the value of the assets as held by the Fund, which includes the Growth Pool (held in BTC) and the Income Pool (in either BTC or USDC) minus the value of the outstanding call option positions that the fund has sold and outstanding expenses, as calculated by the Administrator (as defined below) on a monthly basis. Growth Pool" is the of assets of the Fund (which the Investment Manager expects to hold in BTC). The Growth Pool serves as the collateral for the options that the Fund writes (sells). "Income Pool" is the pool of premium generated (in BTC or USDC) from selling of the call options. This is used for expenses, management fee, Dividend Distribution, the Performance Fee and recapitalization of the Growth Pool.

The Fund charges an upfront sales load of 3% to the Investment Manager. Details regarding the impact of this amount on NAV is provided in the POM

The Fund will pay a management fee to the Investment Manager calculated and charged monthly in arrears equal to 1/12th of 1% (1% per year) multiplied by month-end Net Asset Value ("Management Fee"), and a Performance Fee of 5% of the option premium that is paid to the Investment Manager.

The Fund bears all expenses which the Investment Manager does not assume. Detail regarding the expenses is found in the POM.

Wave Kentucky Whiskey 2020 Digital Fund, LLC Fees

“Net Asset Value” of the Fund will be calculated by the Fund Administrator on a quarterly basis, based on the assets held in the fund minus any expenses. Asset value will be estimated based on the average sale price of barrels over the quarter times the number of barrels in the inventory. If no sales are done, or if barrels are sold away from the market price, then the barrel price will be estimated by Wave Financial in conjunction with our domain advisor and other available market data at that time.

Investors will pay a 5.0% upfront management fee (“Management Fee”), collected at time of investor contribution, and 1.0% p.a. annualized Management Fee calculated and charged quarterly in arrears, at a rate multiplied by Net Asset Value at end of the quarter.

The performance fee (“Performance Fee”) will be 15.0% of the net increase in value, calculated based the difference of sales price, minus the acquisition cost and Barrel Specific Fees. This fee is only applicable to inventory that has been sold.

Wave Financial may, in its sole discretion, have all or a portion of the Management Fee paid directly to any affiliate or third party. The Investment Manager may agree to modify, waive, or otherwise affect the terms of such fees for any investor or category of investors, without notice to other investors.

Wave Select 5 Crypto Index Fund, LP Fees

A management fee (the “Management Fee”) will be paid monthly in arrears to the General Partner. The Management Fee is equal to 0.08333% (approximately 1% annually) of the closing Capital Account balance of each Limited Partner for such month.

The Fund is not subject to a performance fee, performance allocation, or carried interest.

Wave Financial LLC may, in its sole discretion, enter into arrangements with Limited Partners under which the Management Fee is reduced, waived or calculated differently with respect to such Limited Partners, including, without limitation, Limited Partners that are members, affiliates or employees of Wave Financial LLC, members of the immediate families of such persons and trusts or other entities for their benefit, or Limited Partners that make a substantial investment or otherwise are determined by Wave Financial LLC in its sole discretion to represent a strategic relationship.

cFund, Ltd., cFund US, LLC and cFund Global, LTD (cFunds) Fees

Investors in the cFunds are subject to a 2% annualized management fee (“Management Fee”) calculated monthly and charged quarterly in arrears, as 1/12 of the annualized rate multiplied by net asset value as of the applicable month end. The Management Fee may be charged at the Fund level or, to reflect different fee or related arrangements, at the Interest level. In addition, 20% annualized allocation of gains of net asset value is paid to Wave Financial LLC (the “Performance Allocation”), calculated and allocated quarterly in arrears. The Performance Allocation may be applied at the Fund level or, to reflect different fee or related arrangements, at the Interest level.

The cFunds’ Performance Allocation may be subject to certain restrictions such as requirement to obtain a ruling from governmental authorities.

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

Each of the following Funds charges a performance-based fee as described above and disclosed in detail in the respective offering document(s): Wavemaker Genesis Master Fund, Ltd., Wavemaker Genesis Fund, LLC and Wavemaker Genesis (International) Fund, Ltd., Wave Kentucky Whiskey 2020 Digital Fund, LLC and Wave BTC Growth and Income Fund, LLC,

Reviewers of this Brochure are hereby informed that the Adviser charges performance-based fees ONLY to Qualified Clients as defined in SEC Section 205-3 and explained below.

“Qualified Client” pursuant to SEC Section 205-3 means:

(i) A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser;

(ii) A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:

- Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000, at the time the contract is entered into; or
- Is a qualified purchases as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or

(iii) A natural person who immediately prior to entering into the contract is:

- An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or
- An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Investors are hereby informed that the conflicts of interest exist as a result of performance-based fee accounts and non-performance-based fees including but not limited to the following:

- The Adviser and its supervised persons have an incentive to favor accounts for which the firm and its supervised persons receive a performance-based fee. To mitigate this conflict, the firm does not compensate its supervised persons based on performance-based fees.
- In order to generate higher returns adequate to trigger performance-based fees, the Adviser is likely to take more risk. The Adviser mitigates this conflict by making appropriate disclosures to clients, and by limiting performance-based fees to accounts/funds offered only to accredited investors with adequate sophistication to understand and accept the associated risk and in accordance with CCR Section 260.234.

ITEM 7 – TYPES OF CLIENTS

The Adviser provides investment advisory services to institutional investors, corporations, and in some cases, high net worth or sophisticated individuals. While the Adviser may, as an accommodation, accept accounts that have fewer assets, the Adviser generally seeks clients with investable assets of at least \$1 million.

The Adviser also serves as the Investment Manager for Private Funds.

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

The Account’s investment strategies and investment techniques involve significant risks. Although the Adviser will use what it considers seasoned investment research techniques and risk management strategies in investing and trading for the Account, an investment in the Account should be considered speculative and involves substantial risk. Investing in digital assets involves a substantial risk of loss that Clients should be prepared to bear.

In considering an investment in the Account, prospective investors should be aware of certain special considerations and risk factors, which include, but not limited to, the following:

- General Investment Risk, *i.e.*, the risk of deterioration in the financial markets in general;
- Strategy Risk, *i.e.*, the risk that the Account's investment strategies and/or investment techniques may not work as intended;
- Institutional Risk, *i.e.*, the risk that the Account could incur losses due to: (i) the failure of counterparties to perform their contractual commitments to the Account or (ii) the financial difficulty of brokerage firms, banks or other financial institutions that hold the assets of the Account;
- Digital Asset Risk, *i.e.*, the unique and unusual risk associated with digital assets. The protocols underpinning digital assets are often new and untested. As such, they are prone to unpredictable attacks and security breaches. Many protocols are still at a very early stage of their developments and their success or usefulness is largely undetermined. Many such projects may come or already are under scrutiny by regulatory agencies due to funding sources, structure, and for other reasons. None of these risks can be eliminated, even though the Adviser takes informed steps to understand, mitigate and communicate these risks to Clients. Certain cash deposits may be FDIC insured subject to federally mandated limits, however most are not and ALL securities including digital assets ARE NOT insured by the FDIC or SIPC.
- Operational Risk, *i.e.*, the special considerations and risks arising from the day-to-day management of a pooled investment vehicle like the Account;
- Regulatory Risk, *i.e.*, the special considerations and risks arising from the regulatory environment in which the Account operates;
- Tax Risk, *i.e.*, the special considerations and risks arising from the operation of an investment vehicle treated as a partnership for U.S. federal tax purposes; and
- ERISA Risk, *i.e.*, the special considerations and risks applicable to employee benefit plans and similar arrangements (including individual retirement accounts) that may invest in the Account.

Methods of Analysis.

In providing investment advisory services, the Adviser's analysis methods include a review of the fundamentals of the investments recommended for client accounts, other fundamental analysis, technical factors (including at times review of charting) as well as the cyclical elements of the securities markets (to a more limited extent) and economic cycles. While a number of different factors, data and information will be considered and used by the Adviser in making securities selection decisions, the primary method used by Adviser is the matching of liabilities of the Client to the cash flow from investments.

Investment Strategy.

The Adviser deploys a unique investment strategy for each client, based on its unique objectives, risk profile and other criteria.

Risk of Loss. The Adviser's investment strategy is speculative and entails substantial risk of loss. Although the above sets forth certain general investment strategies, the Adviser may undertake additional strategies or investments consistent with its overall investment objective. There can be no assurance that the investment objectives of the Adviser will be achieved. In non-discretionary managed accounts, the Adviser has authority to undertake new strategies or investments without first contacting the Client. The Adviser's strategies could result in substantial losses. Clients should be prepared to bear the loss of some or all of the invested amount.

ITEM 9 – DISCIPLINARY INFORMATION

The Adviser has no disciplinary event(s) to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is not, but principals of the Adviser are engaged in other financial industry activities. None of these activities involves being registered or having an application to be registered as a broker-dealer, or being registered or having an application to be registered as a commodity pool operator, a commodity trading advisor, a futures commission merchant, or an associated person of any of the foregoing entities.

Please see each individual's Form ADV Part 2B for information about any activities outside of their employment with the Adviser. As described in Item 4 for its Non-Discretionary Management Services, the Adviser may select other advisers or unaffiliated third parties as a component of an overall advisory strategy for its Clients.

ITEM 11 – CODE OF ETHICS

Code of Ethics and Personal Trading. The Adviser has adopted a Code of Ethics for all of its supervised persons, describing its high standard of business conduct and fiduciary duty to its clients. Included within the Code is a policy to conduct the Adviser's activities in accordance with the highest ethical standards and in accordance with all applicable laws and regulations. In addition, the Code provides that employees are required to provide the Adviser with information as to securities transactions and holdings in employee accounts. (For purposes of the Code, an employee's or principal's "personal account" generally includes any account (a) in the name of the employee or principal, his/her spouse, his/her minor children, or other dependents residing in the same household, (b) for which the employee or principal is a trustee or executor, or (c) which the employee or principal controls). Also, certain non-public investment opportunities are brought to the Adviser's attention through the personal relationships with the Adviser's employees or affiliates (instead of client account activity); clients may not be given the opportunity to invest in these securities absent unusual circumstances. Instead, the Adviser's employees or affiliates may invest in these non-public securities for their own accounts.

All supervised persons must acknowledge the terms of the Code of Ethics initially upon the commencement of employment, annually, or upon a material amendment to the Code. A copy of the Adviser's Code of Ethics is available upon request.

Participation or Interest in Client Transactions.

The Adviser shall invest and reinvest the separately managed accounts' assets in accordance with the Client's investment guidelines. All trading on behalf of the separately managed accounts shall be done on an agency (not a principal) basis. The Adviser shall not engage in any agency cross trades with respect to the separately managed accounts.

Neither the Adviser nor any associated person is permitted to recommend to Clients, or buy or sell for client accounts, securities in which it/he/she has a material financial interest unless Clients are provided with disclosure of facts and information including potential conflicts of interest. There is a possibility however, that related person may recommend securities to Clients, or buy or sell securities for client accounts, at or about the same time that the related person buys or sells the same securities for his/her own account. To mitigate any conflict of interest, the Adviser ensures that the related person's transaction will receive either the same price/terms as that of the Client, or, if not feasible, the Client will get the more favorable price/terms.

The Adviser anticipates that, in appropriate circumstances and consistent with Clients' investment objectives, the Adviser will cause accounts over which the Adviser has management authority to effect, and will recommend to Clients or prospective Clients, the purchase or sale of securities in which the Adviser, its affiliates and/or Clients, directly or indirectly, have a position or interest.

In addition, there will be circumstances in which the Adviser's personnel will trade for their personal accounts in a manner that differs from actions taken for client accounts, including securities which are recommended to and/or purchased for Clients.

The Code of Ethics is designed so that the personal securities transactions, activities and interests of the employees of the Adviser 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.

The Adviser will provide a copy of its Code of Ethics at no charge to any Client or prospective Client upon request.

ITEM 12 – BROKERAGE PRACTICES

Wave Financial will execute transactions on behalf of the Managed Account(s) in accordance with its execution policy, a copy of which is available to Clients on request and/or provided in connection with other account opening documents.

The Adviser recommends that clients utilize the qualified custody, brokerage and/or clearing services of Coinbase Custody, Copper Technologies, Prime Trust and/or Interactive Brokers (“qualified custodians”). Adviser may, under certain circumstances where feasible, accommodate client instructions to deliver securities in certificate form.

Factors which the Adviser considers in selecting Qualified Custodians include their respective financial strength, reputation, execution, pricing, research and service.

The Adviser periodically reviews its policies and procedures regarding its recommendation of Qualified Custodians in light of its duty to obtain best execution.

The Adviser does not engage in soft dollar transactions.

The Adviser does not aggregate transactions.

ITEM 13 – REVIEW OF ACCOUNTS

The Adviser will cause each custodian to provide its respective Client and the Adviser with periodic holdings reports which shall detail the positions including securities and non-securities. In turn, the Adviser shall provide custodian with all information in the Adviser’s possession which the custodian may request. The Adviser shall review the holdings reports for the Managed Account(s) and will advise the relevant Client and the custodian when it identifies discrepancies (if any). If Client identifies any such discrepancies, upon its request to the Adviser, the Adviser will work with such Client and the custodian to resolve such discrepancies.

No less than quarterly, the Adviser will review accounts for consistency with client mandates among other reviews. The Adviser shall provide investors in the Funds with quarterly Investor Reports issued from its administrator. Other reviews may be performed off-cycle due to market conditions, new monies invested by a Client, and for other reasons. The reviews are performed by supervised persons who include or are supervised by David Siemer or Ben Tsai.

Discretionary Treasury Management Accounts are reviewed on an ad hoc basis, but no less frequently than monthly, as applicable to the specific client circumstance and instruction.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser may refer Clients to third parties as a component of an overall strategy or in connection with its non-Discretionary Management Services. If the Adviser is compensated for the referral, it will present the Client with a separate written disclosure statement. The Adviser does not pay third parties for referrals.

ITEM 15 – CUSTODY

The Adviser places Clients’ digital assets in custody with Coinbase Custody, an institutional-grade service optimized for storing large amounts of crypto currency on a framework designed to be highly secure. Coinbase Custody is licensed under New York State Banking Law to operate as an independent Qualified Custodian, operating as a Limited Purpose Trust Company chartered by the New York Department of Financial Services (NYDFS).

Alternatively for certain digital assets, the Adviser utilizes the Qualified Custodial services of Prime Trust, LLC a chartered, regulated and insured trust company licensed with the State of Nevada.

The Adviser may also select Copper Technologies as custodian of digital assets. Copper Unlimited, a proprietary form of crypto asset custody, employs multi-party computation (MPC) protocols to create and distribute key shards to the user and two trusted third parties. The key shards are password encrypted and crucially, do not exist on any one machine, server or device. Alone, the key shards are useless, but when using zero knowledge proofs they can sequentially co-sign transactions and access the offline, optically air-gapped cold wallet.

The Adviser also utilizes Interactive Brokers, a member of NYSE, FINRA, and SIPC; and regulated by the SEC and the CFTC, CRD 36418 for assets not held under the arrangements noted above.

For its managed accounts, the Adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. Regarding this practice, the Adviser complies with the following safeguards:

1. The Adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
2. Each time a fee is directly deducted from a client account, the Adviser concurrently:
 - o Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - o Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
3. The Adviser hereby attests in writing that the investment adviser intends to use the safeguards described above.

For certain assets of the Wavemaker Genesis Master Fund, Ltd, the Adviser acts as Qualified Custodian. In connection with this role, the Adviser undergoes an independent verification, a "surprise" examination and provides its audited financial reports to the Department of Business Oversight in compliance with CA CCR 260.237(a) and relevant sub sections.

Item 16 – Investment Discretion

The Adviser offers primarily discretionary advisory services. In a discretionary account, Client grants the Adviser the authority to place trades without prior notification to Client.

Regardless of the discretionary authority the Adviser has with respect to a Managed Account, when recommending securities to and determining amounts of securities to effect for such Managed Account, the Adviser observes the investment policies, limitations and restrictions of the Client associated with such Managed Account. Client investment restrictions must be provided to the Adviser in writing.

ITEM 17 – VOTING CLIENT SECURITIES

The Adviser has discretion to vote the proxies of its advisory clients in Managed Accounts and for the Account(s) (collectively for this section "Managed Assets." Wave Financial will vote any such proxies in the best interests of the beneficial owners of the Managed Assets. The procedures are designed to identify and mitigate material conflicts of interest. The Adviser has established general guidelines that generally grant discretion to the Chief Compliance Officer for voting. A copy of Wave Financial's Proxy Voting Policies and Procedures are available on request. The Adviser will not consult with Clients prior to reaching its decision. The Adviser mitigates conflicts of interest by making its proxy voting policies available to Clients, including its past voting record(s) on request.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisors are required in this Item to provide their clients with certain financial information or disclosures about such advisors' financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

The Adviser does not require or solicit prepayment of more than \$1200 in fees per client six months or more in advance.