

HedgeBee Advisors, LLC

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Item 1: Firm Brochure (Form ADV Part 2A)

This brochure provides information about the qualifications and business practices of HedgeBee Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration (e.g. “registered investment advisor”) does not imply a certain level of skill or training.

Additional information about HedgeBee Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Pursuant to SEC rules, HedgeBee Advisors, LLC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, HedgeBee Advisors will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for HedgeBee Advisors at any time by contacting their investment advisor representative.

This is a new brochure as of August 17, 2021.

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Item 4 Advisory Business

A. FIRM DESCRIPTION

HedgeBee Advisors, LLC (“HedgeBee” or the “Firm”) is a SEC registered investment advisor. HedgeBee was founded in July 2021.

The Principal Owner and Chief Compliance Officer of the Firm is Weili Dong.

B. TYPES OF ADVISORY SERVICES

Sub-advisory Services

The Firm offers an online application-based service that connects clients with investment advisors who fit the needs of clients. HedgeBee has entered agreements with other investment advisors who are then listed on the HedgeBee App. The client may find information about the investor in order to search for the advisor that best suits the client’s needs. Once connected with the advisor the client will obtain services through the outside advisor with a portion of the fee going to HedgeBee.

We offer sub-advisory services to unaffiliated third-party money managers (the "Primary Investment Adviser"). As part of these services, we will provide model portfolios, which the Primary Investment Adviser selects for their clients. We will not directly manage the Primary Investment Adviser's individual client accounts. The Primary Investment Adviser will be responsible for selecting the appropriate model for its clients.

Non-Discretionary Services

The Firm also offers non-discretionary services to clients through the App. The Firm offers to help clients design and manage their portfolio and has adopted a core-satellite investment theory. More information about this theory can be found in Item 8. As part of this service, clients receive personalized portfolio recommendations including asset allocation and ETF choices. These recommendations will be based on their risk tolerance level, investment objectives, and existing holdings. All of which will be collected from the client prior to use of the services. The Firm will conduct a periodic review on both the core and satellite portfolio no less than annually.

Educational Seminars

HedgeBee will also provide market updates and education webinars. These educational webinars will be hosted by the investment team or by a partner advisor. Access to the seminars is free for all clients and can be accessed by using the App.

C. SERVICES TAILORED TO CLIENTS’ NEEDS

Services are provided based on a client’s specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client’s current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information.

D. WRAP FEE PROGRAM VERSUS PORTFOLIO MANAGEMENT PROGRAM

HedgeBee does not offer a Wrap Fee Program.

E. ASSETS UNDER MANAGEMENT

As of August 17, 2021, Adviser has the following assets under management:

Discretionary assets:	\$0
Non-discretionary assets:	\$0

Item 5 Fees and Compensation

In addition to the information provided in the Advisory Business section, this section provides details regarding Firm services along with descriptions of each service's fees and compensation arrangements.

A. ADVISORY SERVICES COMPENSATION DESCRIPTION

Generally, use of the HedgeBee App is free and may be used to find sub-advisors. Once connected with a sub-advisor, the client will pay that sub-advisor for the services provided. HedgeBee will then take a portion of the fee paid to the sub-advisor pursuant to the agreement between HedgeBee and each sub-advisor. HedgeBee also provides free educational seminars and market updates to clients through the App.

For non-discretionary advice HedgeBee bases its fees on a percentage of assets under management per annum. The current fee for all client is 0.25% of Assets Under Management ("AUM"). An initial consultation and educational materials that are available through the App will be provided for free. This fee will only be charged when the clients elect to utilize the App to manage money.

HedgeBee, at its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, types of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, etc.).

B. PAYMENT OF FEES

Non-Discretionary Services

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees may be deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. Clients may also choose to pay by check.

Sub-Advisory Fees

Sub-Advisory fees will be paid to HedgeBee by the sub-advisor. A portion of the fee paid by the client to the sub-advisor will be shared with HedgeBee pursuant to the agreement between the sub-advisor and HedgeBee.

C. SUB-ADVISORY SERVICES

Fees and payment arrangements are negotiable and will vary on a case-by-case basis. We will share in the fee charged by the Primary Investment Advisor and do not charge an additional fee to the Primary Investment Advisor's clients unless the client elects to have a non-discretionary account open on the App in addition to the utilizing the sub-advisory services. Terms and conditions of payment, such as termination provisions and whether fees are payable in advance or arrears, will be determined by the Primary Investment Advisor and set forth in their disclosure documents

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

HedgeBee does not charge or accept performance-based fees.

Item 7 Types of Clients

HedgeBee investment App is available to individuals and high-net worth individuals.

A. MINIMUM ACCOUNT SIZE

The Firm does not require a minimum account size. Third-party managed programs generally have account minimum requirements, and these minimum requirements vary from manager to manager. Account minimums are generally higher on fixed income accounts than equity-based accounts.

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

A. METHODS OF ANALYSIS

HedgeBee will only recommend affiliated advisors on which HedgeBee has done research and which HedgeBee believes will satisfy the needs of their clients. The App will provide information on the advisor as well as information about the specific services offered by the advisor. However, the methods of analysis and investment strategies used by an affiliated investment adviser will be disclosed in that investment adviser's disclosure brochure.

The Firm may use the following methods when considering investment recommendations.

HedgeBee specializes in providing non-discretionary advice to clients through the web-based App. The Firm has utilized the core-satellite investment theory in HedgeBee's portfolio construction. The core of the portfolio consists of passive investment that tracks major market indices. The choice of index is based on their investment objective, investment horizon and risk tolerance. The satellite of the portfolio consists of active investment that is recommended to clients based on their ESG preferences and market view as well as their investment objective, investment horizon and risk tolerance. HedgeBee will recommend the use the Black-Litterman model to optimize asset allocation within an investor's tolerance and market view based on the client's profile. HedgeBee's asset allocation between core and satellite is designed to reflect the investor's willingness and ability to participate in active management.

Black-Litterman Model

The model starts from a neutral position using modern portfolio theory (MPT), and then takes additional input from investors' views to determine how the ultimate asset allocation should deviate from the initial portfolio weights. It then undergoes a process of mean-variance optimization (MVO) to maximize expected return given one's objective risk tolerance. Modern portfolio theory posits that an investment's risk and return characteristics should not be viewed alone, but should be evaluated by how the investment affects the overall portfolio's risk and return. MPT shows that an investor can construct a portfolio of multiple assets that will maximize returns for a given level of risk. The model was designed to improve on this model since one of the limitations of MPT is that it assumes that past expected returns will continue into the future. The model essentially modifies the default MPT allocation by taking into account expectations of future performance. The model is seen to improve the asset allocations provided by MPT by incorporating opinions on future outlook, because these projections are merely opinions or the result of pricing models that rely on subjective inputs, the BL model may result in bias or incorrect assumptions. For instance, an overly-optimistic view of one asset class will result in having greater portfolio weight than MPT would recommend, and if that asset class falters can result in magnified losses. Investors utilizing the Black-Litterman model should be aware of this and update their expectations on a regular basis, rebalancing their portfolio weights accordingly.

B. RISK OF LOSS

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. HedgeBee does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's 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 advisory compensation – advisory fees charged by Adviser plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor 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. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

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 advisor 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 options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/ Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe 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, unique 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.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other

investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their out tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Operating Risks. Beagle Invest is subject to various risks in relation to operating its business, including risks associated with changes in the regulatory environment in which the Firm operates, information security risk, privacy risk, cyber risk, COVID risk, and reliance on third party risk, among other operating risks.

Information Security Risk. Beagle Invest may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by the Firm and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management.

HedgeBee has no disciplinary disclosures. Weili Dong, the owner and operator of HedgeBee, has no disciplinary disclosures.

Item 10 Other Financial Industry Activities and Affiliations

A. REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER REPRESENTATIVE

HedgeBee is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

B. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR

HedgeBee and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

C. RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTEREST

Neither HedgeBee nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. SELECTION OF OTHER ADVISORS

HedgeBee does not recommend or select other investment advisers for its clients.

Item 11 Code of Ethics, Conflicts of Interest, and Personal Trading

A. FIDUCIARY STATUS

According to SEC law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. HedgeBee and its representatives have a fiduciary duty to all clients. HedgeBee and its representatives' fiduciary duty to clients is considered the core underlying principle for HedgeBee's Code of Ethics and represents the expected basis for all representatives' dealings with clients. HedgeBee has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

B. PERSONAL TRADING

Adviser and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. Adviser has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser.

In addition, the Code of Ethics governs personal trading by each employee of Adviser deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Adviser are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

Adviser collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Adviser's Code of Ethics is available upon request.

Item 12 Brokerage Practices

Not Applicable.

Item 13 Review of Accounts

A. PERIODIC REVIEWS

The Firm regularly reviews both core and satellite portfolio. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness. HedgeBee will also periodic check-in with clients to ensure their client profile is accurate. Such reviews are conducted by the Chief Compliance Officer of HedgeBee and shall occur at least once per calendar year.

B. REPORTS

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information.

Item 14 Client Referrals and Other Compensation

A. CLIENT REFERRALS

Adviser will not receive any economic benefit from another person or entity for soliciting or referring clients.

B. OTHER COMPENSATION

Adviser will not pay another person or entity for referring or soliciting clients for Adviser.

Item 15 Custody

A. CUSTODIAN OF ASSETS

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

HedgeBee does not have direct custody of any client funds and/or securities. HedgeBee only provides investment advice and as such HedgeBee will not maintain physical possession of client funds and securities.

Item 16 Investment Discretion

HedgeBee does not have discretion over client accounts at any time.

Item 17 Voting Client Securities

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

Item 18 Financial Information

A. BALANCE SHEET REQUIREMENT

HedgeBee is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

B. FINANCIAL CONDITION

HedgeBee does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

HedgeBee has not been the subject of a bankruptcy petition at any time during the last 10 years.