

Hedgehog Advisers, LLC

Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Hedgehog Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (949) 354-4184 or by email at: info@hedgehogadvisers.com. 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.

Additional information about Hedgehog Advisers, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Hedgehog Advisers, LLC's CRD number is: 314879.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

Hedgehog Advisers, LLC has not yet filed an annual updating amendment to this Wrap Fee Program Brochure. Therefore, there are no material changes to this brochure to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Hedgehog Advisers, LLC (hereinafter “HA”) provides “robo-advisory” portfolio management services via an online interface to clients under this wrap fee program as sponsor and portfolio manager.

Total Assets Under Management	Annual Fee
All Assets	1.00%

Fees will be invoiced and billed directly to the client, payable by bank transfer, on a monthly basis.

Fees are paid in arrears. HA uses an average of the daily balance in the client’s account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Clients may terminate the agreement without penalty, for full refund of HA’s fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client’s account, the adviser’s ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

HA will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. HA will charge clients one fee, and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that HA has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with “step out” transactions if the account

uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

D. Compensation of Client Participation

Neither HA, nor any representatives of HA receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, HA may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Types of Clients

HA generally offers advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities

There is no account minimum.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

HA will not select outside portfolio managers for management of this wrap fee program. HA will be the sole portfolio manager for this wrap fee program.

HA will use industry standards to calculate portfolio manager performance.

HA reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is monthly and is reviewed by HA.

B. Related Persons

HA and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses HA's management of the wrap fee program. However, HA addresses this conflict by acting in its clients' best

interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

HA provides “robo-advisory” portfolio management services via an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on individual characteristics, such as the client’s age, risk tolerance, income, and current assets, among others.

HA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

HA will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. HA will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that HA has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, HA will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Services Limited to Specific Types of Investments

HA generally limits its investment advice to equities, ETFs, Commodities, and cryptocurrency. HA intends to accrue broad baskets of cryptocurrencies in proportion to each client’s underlying fundamental value and usage data (e.g. market capitalization, daily network transaction volume, mining fees). HA may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

HA will tailor a program for each individual client based on information provided by the client to HA. HA may use model allocations together with a specific set of

recommendations for each client based on their investment needs and targets. Clients are permitted to impose reasonable restrictions on the management of their account.

Wrap Fee Programs

As discussed herein, HA sponsors and acts as portfolio manager for this wrap fee program. HA exclusively manages the investments in the wrap fee program.

Amounts Under Management

HA has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$0	\$0	June 2021

Performance-Based Fees and Side-By-Side Management

HA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Methods of Analysis and Investment Strategies

Methods of Analysis

HA's methods of analysis include charting analysis, charting analysis, charting analysis, charting analysis and charting analysis.

Charting analysis involves the use of patterns in performance charts. HA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Investment Strategies

HA uses/recommends long term investing.

HA may recommend unusually risky investments to clients. For example, being in cryptocurrency, there is a high likelihood that any individual product may fail to reach critical mass and to grow in value. We encourage clients to diversify across multiple tokens of similar types in order to continue investing in the tokens that do reach critical adoption.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one.

Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity,

supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Securities (Proxy Voting)

HA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

HA provides “robo-advisory” portfolio management services via an online interface, as such, clients are restricted from HA’s portfolio managers.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither HA nor its representatives are registered as or have pending applications to become a Broker/Dealer or a registered representative of the foregoing entities.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither HA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Colton Austin Dillion is not engaged in any investment-related business or occupation (other than this advisory firm).

Colton Austin Dillion is part owner and CTO of Hedgehog Technologies, Inc, an internet software company. Hedgehog Technologies is the owner of Hedgehog Advisers, LLC and will supply all the technology and algorithms for Hedgehog Advisers, LLC.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

HA does not select third-party investment advisers.

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

HA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. HA's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

Conflict of interest situations that arise in connection with the management of the assets of clients will be handled on a case-by-case basis.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of HA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of HA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. HA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of HA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of HA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, HA will never engage in trading that operates to the client's disadvantage if representatives of HA buy or sell securities at or around the same time as clients.

Frequency and Nature of Periodic Reviews

Robo-advisory portfolio management accounts are not reviewed by HA, save for automated allocation revisions. Clients are encouraged to update HA of any change in their objectives, risk tolerance, or other pertinent information.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Robo-advisory portfolio management accounts do not undergo non-periodic review by HA, allocations will change in accordance with the portfolio management software utilized by HA and changes to the client's profile.

Content and Frequency of Regular Reports Provided to Clients

Robo-advisory portfolio management clients will receive at least monthly a written report that details the client's account including assets held and asset value, which report will come from the custodian and at least monthly a written report from HA.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

HA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to HA clients.

Compensation to Non – Advisory Personnel for Client Referrals

HA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Balance Sheet

HA neither requires nor solicits prepayment of more than \$1,200.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

HA does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

HA has not been the subject of a bankruptcy petition.

Item 10: Requirements For State Registered Advisers

Please see the “*Recommendations Involving Material Financial Interests*” and “*Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests*” sections above.