

Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Qarma Technology, Inc. If you have any questions about the contents of this brochure, please contact us at our UK administrative offices at 44-207-283-2481 (phone) or deneault@qarmatechnology.com (e-mail). 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 Qarma Technology, Inc., and its parent Clayvard Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

We oftentimes refer to ourselves as a "registered investment adviser." This reference does not imply a certain level of skill or training.

Item 2: Material Changes

Since the last amendment to this brochure, Qarma has changed its address and no longer has an affiliated investment adviser. Clayvard, Ltd. has filed a Form ADV-W with the SEC to withdraw its registration as an investment adviser.

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Item 4: Advisory Business

Qarma Technology, Inc. (“Qarma”) f/k/a Clayvard Fund Management USA, Inc. was founded by its parent Clayvard Ltd. (“Clayvard”) in February 2004, and became registered as an SEC investment adviser in March of 2004. Mr. Deneault is the Managing Director and Chief Compliance Officer, and Clayvard is the sole owner of Qarma.

We provide asset management services to Financial Institutions, Family Offices, and Ultra High Net Worth Individuals (each a “Client” or, collectively, “Clients”) in venues where Qarma is regulated, which includes the USA. Specifically, we provide investment advisory services to Clients on investments in equity securities that are exchange-listed securities, equity securities traded over the counter and equity securities of foreign issuers; warrants; corporate debt securities (other than commercial paper); and option contracts on equity and debt securities.

Our principal services relate to the creation and management of fully bespoke portfolios that meet the needs of each Client, using a proprietary management platform known as the Qarma Technology Platform.

The Qarma Technology Platform uses a proprietary engine of algorithms that measures various market sectors globally. The Platform’s algorithmic engine monitors lists of financial assets, predominantly exchanged traded funds (“ETFs”) and sector funds, but also single stocks and baskets of stocks. The data collected from these lists is then processed so that the price of a security can be assessed, with the algorithms looking for financial assets that show the strongest signals for a “momentum reversal.” The Qarma Technology Platform looks for this reversal because we believe that is the ideal point of entrance for purchasing a security. The rest of the Platform simply arranges the information into a useable format for the investment manager using the Platform, whether that is Qarma or a third-party manager, to make intelligent portfolio decisions.

By using the Qarma Technology Platform, we are able to create fully tailored solutions for Clients, personalized to the needs of the Client, covering a broad range of risk parameters, and geography globally. The Qarma Technology Platform’s principal but not sole method is to rotate equity sectors and indexes based upon predefined criteria, and settings of the proprietary engine of algorithms.

As of December 31, 2020, we managed \$0 assets on a discretionary basis. As of December 31, 2020, we did not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Our fees are based on 1-2% of assets under management, with a minimum fee of \$20,000 per Client per month, and periodically we will ask for a performance based fee, based on the services rendered to the Client. The minimum fee could be more than 1-2% of assets under management based on the \$20,000 per month minimum. The fee is payable

monthly, or quarterly in arrears. The investment advisory agreement between us and the Client may be terminated by either party with at least 90-180 days prior written notice. Fees are either billed directly to the Client, or, deducted from the Client's account, depending on the nature of the account relationship.

Under most circumstances, we charge a minimum monthly fee per Client. This is currently set at \$20,000 USD per Client per month. Fees are negotiable.

If the Client has asked us to take charge of the Client's actual portfolio rotation, and given us permission to trade the account, in addition to our fees, there will also be additional fees that the Client will bear such as custodial fees, brokerage fees for trade executions, and transaction costs. In other words, brokers, custodians and other third parties may charge our Clients for items such as commissions, custodial fees, wire transfer and electronic fund fees and taxes. Please refer to Item 12 in this brochure for further discussion of our brokerage practices.

We also note that a Client's portfolio, whether managed by us or a third-party manager, will likely invest in mutual funds or ETFs, and, in those instances, Clients may pay two levels of advisory fees – the manager's advisory fee and an indirect management fee to such mutual funds and ETFs.

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

We are periodically asked to charge performance based fees, usually in conjunction with a joint venture with another institution, wishing to utilize the Qarma Technology Platform for their clients. In this instance, we will normally take a portion of the performance and management fee charged to the client by such joint venture partner. We do not separately charge a performance or management fees to the clients of our joint venture partners.

Performance based fee arrangements of our joint venture partners may create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, we believe that the Qarma Technology Platform operates in manner that is designed to ensure that all users of the Platform are treated fairly and equally.

Item 7: Types of Clients

As noted above, we currently provide investment advisory services to Financial Institutions, Family Offices, and Ultra High Net Worth Individuals. We do not impose a minimum dollar value of assets from a Client, however, we do charge a minimum monthly fee of \$20,000, USD per month per Client.

Item 8: Method of Analysis, Investment Strategies and Risk of Loss

Our methodology is based on the Qarma Technology Platform (Qarma stands for "Quantitative, Adaptive, Reverse, Momentum Algorithms"), a proprietary engine of algorithms that measures various market sectors globally. The Platform monitors

accelerations in “wave motions” of sector market pricing over a range of wave oscillation rates (frequencies) and combines the signals to give a strong indicator of imminent share price bottoming or peaking for a security before it occurs, which we refer to as “momentum reversal.” The Platform also dynamically adjusts its monitoring to respond to changing conditions that impact share price as they occur; so, the Platform is able to adapt to a changing price environment. The Platform attempts to eliminate spurious market signals without washing them out, so the system remains sensitive to real market movements but not to the frequent trading fluctuations that can occur.

As with all investments, there remains a risk associated with any strategy, ours included. However, other than catastrophic risk such as the 9/11 attacks in New York, we believe that the Qarma algorithms tend to be in line or better than most other strategies available today.

The Qarma strategies do not trade actively. Generally, a portfolio might make 200-300 trades (+/-) per year. However, as market conditions have changed over the last few years, we have found that the number of trades per year are increasing.

The Qarma strategies mainly utilize ETFs that are globally listed, but we also have in our library, portfolios made up of single stocks. There is always the underlying risk that there will be a surprise change to the structure or make up of an ETF, and, there always remains a risk that the design of an ETF may contain a material defect that causes the price of the ETF to perform in an erratic way. Although we take every precaution to stay away from such ETFs, we cannot represent that there will be no risk in such things. Further, there is always the risk that an ETF that is included in a Client’s portfolio will announce that it will be delisted. This is usually due to low investor interest in the ETF. We look to exclude an ETF that is likely to delist, but we cannot guarantee that an ETF that is included in a Client’s portfolio will not be delisted or altered in a fundamental way.

The following are the principal risks of the securities in which the Qarma Technology Platform may invest:

Market Risk. The prices of the securities, particularly the common stocks, in which the Platform invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/or prolonged. A rise in protectionist trade policies, slowing global economic growth, risks associated with pandemic and epidemic diseases, risks associated with the United Kingdom’s departure from the European Union, the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time, and may negatively impact the markets in which the Platform invests.

The COVID-19 pandemic has resulted in travel restrictions, closed international borders, enhanced health screenings, strains on the delivery of healthcare services, quarantines, cancellations, disruptions to supply chains, and lower consumer demand, as well as general concern and uncertainty. The impact of the COVID-19 pandemic, as well as

other infectious disease outbreaks that may arise in the future, could adversely affect local, state, national, and global economies, individual companies, industries, and capital markets in unforeseeable ways. Public health crises and related impacts caused by the COVID-19 pandemic may exacerbate preexisting political, social, and economic risks. The duration of the COVID-19 pandemic and its adverse effects cannot be determined with certainty.

Exchange Traded Funds. ETFs are registered investment companies that are bought and sold on a securities exchange. Most ETFs represent a fixed portfolio of securities designed to track a particular market index. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities in which they invest, although lack of liquidity in a particular ETF could result in it being more volatile than the underlying portfolio of securities and trading at a discount to its net asset value. ETFs also have management fees that are part of their costs, and Clients will indirectly bear their proportionate share of these costs.

Equity Securities. The prices of the securities may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry, or sector of the market.

Fixed Income Securities. Fixed income investments are subject to certain risks such as credit, interest rate and liquidity. When interest rates rise, the price of fixed income securities generally decline. Securities with longer maturities and lower credit ratings are generally more sensitive to interest rate changes than shorter-term, higher-grade securities. There is no guarantee that all interest payments will be received as scheduled, if ever and there is no guarantee that principal investment will be returned in full.

Options and Warrants. By purchasing a put option, the investor obtains the right (but not the obligation) to sell the option's underlying security at a fixed strike price. In return for this right, the investor pays the current market price for the option (known as the option premium). The investor may terminate its position in a put option it has purchased by allowing it to expire or by exercising the option. If the option is allowed to expire, the investor will lose the entire premium it paid. If the investor exercises the option, it completes the sale of the underlying security at the strike price. The investor may also terminate a put option position by closing it out in the secondary market at its current price, if a liquid secondary market exists. The buyer of a put option can expect to realize a gain if security prices fall substantially. However, if the underlying security's price does not fall enough to offset the cost of purchasing the option, a put buyer can expect to suffer a loss (limited to the amount of the premium paid, plus related transaction costs).

The features of call options are essentially the same as those of put options, except that the purchaser of a call option obtains the right to purchase, rather than sell, the underlying security at the option's strike price. A call buyer attempts to participate in potential price increases of the underlying security with risk limited to the cost of the option if security prices fall. At the same time, the buyer can expect to suffer a loss if security prices do not rise sufficiently to offset the cost of the option.

Warrants are similar to call options in that the purchaser of a warrant has the right (but not the obligation) to purchase the underlying security at a fixed price. Warrants are issued by the issuer of the underlying security whereas options are not. Warrants typically have exercise periods in excess of those of call options. Warrants do not carry the right to receive dividends or vote with respect to the securities they entitle the holder to purchase, and they have no rights to the assets of the issuer. Warrants are more speculative than the underlying investment. A warrant ceases to have value if it is not exercised prior to its expiration date.

Item 9: Disciplinary Information

There have been no disciplinary actions against Qarma, Mr. Deneault, Clayvard (our parent company) or any employees within the last ten years by any domestic, foreign or military court; the SEC, any other federal regulatory agency; any state regulatory agency or any foreign financial regulatory authority; or any self-regulatory organization (SRO).

Item 10: Other Financial Industry Activities and Affiliations

Clayvard has filed a Form ADV-W with the SEC to withdraw its registration as an investment adviser.

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

We have adopted a Code of Ethics and Professional Standards (the “Code”) to help avoid prohibited acts and to eliminate potential conflicts of interest. The Code is designed to govern personal securities trading and to detect and prevent insider trading. The Code, among other things, sets forth our policy that Clients’ interests are always placed ahead of any personal interest. This policy requires buying and selling after or with transactions completed for Clients and includes procedures requiring all of our employees to report their personal securities transactions to our Chief Compliance Officer on a periodic basis. The Code also forbids any member or employee from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of the law (namely, it prohibits insider trading). We believe that the Code is reasonably designed to detect and prevent insider trading and to govern personal securities trading, and that the Code is appropriate to prevent or eliminate potential conflicts of interest situations between us, our employees and our Clients. However, Clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts.

As a professional organization serving the public in the area of asset management, we are guided in our actions by the highest ethical and professional standards. Our Code will be provided to Clients upon written request.

At present, members of our firm are specifically blocked from trading or owning an ETF or other security which we may include in a Client portfolio.

Item 12: Brokerage Practices

General Brokerage Practices

Depending on the relationship with a Client, we may determine for the Client which securities are bought or sold, the total amount of the securities to be bought or sold, the broker or dealer through which the securities are to be bought or sold, and the commission rates at which transactions are to be affected. However, in making the decision as to which securities are to be bought or sold and the amount thereof, we are guided by the general guidelines which are set up for investments by the Client. These general guidelines cover such things as relative asset allocation, the degree of risk and the types and amounts of securities to constitute the portfolio of the Client. We endeavor to manage the Client's portfolio in accordance with these guidelines.

Upon selection of broker-dealers to effect transactions for the Client, the policy is to seek the best execution at the best security price available with respect to each transaction, in light of the overall quality of brokerage and research services provided to the Client.

In selecting a broker to execute securities transactions, a variety of factors will be considered, including best price and/or quality of execution for sizable trades and the quality of the research and services provided by the broker. In any case, we will review with the Client, the brokers we will use to execute trades, to make sure that they are acceptable to the Client. We do not accept any sort of soft dollar arrangements from any firm with whom we do business.

Directed Brokerage

For those Clients who have informed us that they work with a particular broker-dealer, we will simply tell the Client which securities are to be bought or sold, the total amount of the securities to be bought or sold, etc., and the Client will execute the transactions with their broker.

Aggregation

It is our policy to seek to aggregate or bunch orders for the purchase or sale of the same security for multiple Client accounts where we deem this to be appropriate, in the best interests of the Client accounts, and consistent with applicable regulatory requirements. Such aggregation may be able to reduce commission costs or market impact on a per-share and per-dollar basis, because larger orders tend to have lower commission costs. The decision to aggregate is only made after we determine that it does not intentionally favor any account over another; it does not systematically advantage or disadvantage any account; and we do not receive any additional compensation or remuneration solely as the result of the aggregation.

Allocation of Investment Opportunities

It is our policy to allocate, to the extent operationally and otherwise practical, investment opportunities to each Client over a period of time on a fair and equitable basis relative to our other Clients.

We may make recommendations and take actions with respect to a particular Client's account that may be the same as or may differ from the recommendations made or the timing or nature of action taken with respect to other Client accounts. All such actions are based on our assessment of what is best for the individual Client account and no strategy or category of accounts is favored over others.

Item 13: Review of Accounts

The sole Portfolio Manager and sole reviewer, Lawrence Deneault, will continually review the transactions effected, and current assets and expenses as compared to the investment objectives of the particular Client.

Clients will receive unaudited, written quarterly reports and an annual report. In addition, investors within a fund being managed by us, if any (currently, there are none), will receive a report within 45 days of the end of the calendar year for their individual income tax reporting obligations with respect to their investment in the fund.

Item 14: Client Referrals and Other Compensation

As a general policy, we do not refer Clients nor do we receive any other compensation in connection with referrals. That said, periodically, a Client will ask us if we know of someone who is providing investment services which we do not provide. We will in good faith, tell Clients what we know, but we do not recommend these outside vendors, nor do we receive compensation for the referrals.

Item 15: Custody

To the extent that we have, or may be deemed to have, custody of Client funds or securities, all such funds or securities are maintained by a qualified custodian. The qualified custodian will provide our Clients with account statements on at least a quarterly basis. We will not provide Clients with an additional account statement. Our Clients should carefully review the account statements that they receive from the qualified custodian.

Item 16: Investment Discretion

Our investment discretion with a Client's portfolio is normally limited to executing against the signals generated by the Qarma Technology Platform, in accordance with the bespoke portfolio set up and maintained by the Client. The exception to this rule would be in the event that we are actually responsible for managing and maintaining the portfolio, and some sort of exogenous event occurs, such as a terrorist attack, that we determine will significantly affect the portfolio, but which the Qarma algorithms have not yet picked up. In this circumstance, we would have to make a discretionary decision as to how to best mitigate potential loss to the portfolio due to the event.

Other users of the Qarma Technology Platform are responsible for their own decisions regarding execution against the signals generated by the Platform, and for the safety of their portfolios.

Item 17: Voting Client Securities

We do not vote proxies on behalf of Clients. Clients must coordinate with their custodians to receive and vote on proxies.

Item 18: Financial Information

There are no financial issues that are reasonably likely to impair our ability to meet our contractual commitments to Clients.

Part 2B of Form ADV: Brochure Supplement

Brochure Supplement – Lawrence Deneault

Item 1. Cover Page

**Lawrence Deneault, Jr.
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January 1, 2021

This supplement provides information about Lawrence Deneault, Jr. that supplements the Qarma brochure. You should have received a copy of that brochure. Please contact Mr. Deneault at 44-207-283-2481 if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Name: Lawrence Deneault, Jr.

Year of Birth: 1957

Formal Education after High School:

Completed some college courses.

Business Background for Preceding Five Years:

I have been involved in the finance industry since 1983 when I formed Vertec International, Inc., a firm dedicated to the finance of small private enterprises and smaller municipal subdivisions. During my career, I have secured financing for over 2,000 firms in virtually every market sector, including cable television, cellular telephone networks, and land line communications. In 1992, I formed Clayvard Ltd., a firm whose principle focus was originally Eastern European finance and trade. In 1994, Clayvard developed a series of hedge trading strategies, with a focus more on fast growth technology firms. Since that time, Clayvard has invested in over 1,000 public listings, with a core interest in most aspects of developing technology.

In 1999, I co-founded an institutional brokerage firm by the name of Lexit Financial Group (Lexit), located in Hoboken, NJ and London. Lexit was an electronic direct market access brokerage, which brought electronic trade execution services to over 100 European and American financial institutions, fund managers, brokerages and banks. Many of which are counted as “Top Tier”, in their respective fields. In October of 2003, Lexit was sold to a publicly held firm in Sweden.

Since the sale of Lexit, I have been working on the development of the Qarma Technology Platform

Item 3. Disciplinary Information

None.

Item 4. Other Business Activities

In 2014, I formed a company called NeoCrumb, LLC to develop and promote an innovative product for the plastics industry. The company is registered in the State of Florida, USA, document number: L14000163767. I spend approximately 10 hours per week on this business and receive no compensation.

In 2016, I began advising a healthcare technology company now called Digicare, Inc, registered in Florida with document number L14000052537. I hold a board position in this company.

Item 5. Additional Compensation

None.

Item 6. Supervision

Not Applicable.