



SEC Form ADV Part 2A
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Backer Brochure

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Principly, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”), and operates under the tradename Backer (“we,” or “us”). Such registration does not imply a certain level of skill or training. Additional information about Backer is also available on the SEC’s website at adviserinfo.sec.gov.

This Brochure provides information about the qualifications and business practices of Backer. If you have any questions about the contents of this Brochure, please contact us at support@backer.com.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. This Brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle. You should not rely on this information as the primary basis of your investment, financial, or tax planning decisions. You should consult your legal or tax professional regarding your specific situation.

Item 2 Material Changes

Material changes that were made to our Brochure since it was last updated on March 30, 2021 are summarized below:

- We changed our tradename from CollegeBacker to Backer as part of a rebrand. Our name may have changed, but our service and mission have not. Our rebrand comes, in part, because 529 plans can now be used for more than just college. The money you invest tax-free in a 529 plan can be put towards K-12 education, apprenticeships, student debt paydown, and more.

Item 3 **Table of Contents**

Item 1	Cover Page
Item 2	Material Changes
Item 3	Table of Contents
Item 4	Advisory Business
Item 5	Fees and Compensation
Item 6	Performance-Based Fees and Side-By-Side Management
Item 7	Types of Clients
Item 8	Methods of Analysis, Investment Strategies, and Risk of Loss
Item 9	Disciplinary Information
Item 10	Other Financial Industry Activities and Affiliations
Item 11	Code of Ethics, Participation or Interest in Client Transactions, Personal Trading
Item 12	Brokerage Practices
Item 13	Review of Accounts
Item 14	Client Referrals and Other Compensation
Item 15	Custody
Item 16	Investment Discretion
Item 17	Voting Client Securities
Item 18	Financial Information

Item 4 Advisory Business

Founded in 2015, Principly, Inc. is a Delaware corporation and an investment adviser that is registered with and regulated by the SEC under the Advisers Act as an internet adviser, and is offering its services under the tradename Backer.

As an internet adviser, Backer provides investment advice to our clients exclusively through our interactive website and iOS and Android mobile applications. Through the website and mobile applications, interactive computer software-based applications receive the information that our clients submit and help us provide an investment advisory service that is based on the personal information that the client inputs but does not otherwise purport to meet the overall objectives or needs of a specific client. Rather, Backer's intent is to encourage 529 plan investing as further outlined below. Backer does not plan to provide any investment advice through other means, such as in person, by telephone, or via email. If you require investment advice other than through an interactive website or mobile application, Backer is not the adviser for you.

Backer's Focus on 529 Plans

As background, 529 plans are tax-advantaged investment plans adopted in accordance with Section 529 of the Internal Revenue Code. Withdrawals from 529 plans for qualified education expenses remain free of federal income tax, among other benefits, terms, and conditions. The 50 states and several territories have adopted various kinds of 529 plans, which commonly offer various investment options, or prepaid tuition plans.

529 plans are often recommended to families looking to save for future college costs or other qualified education expenses. Yet Backer believes that 529 plan investing is underutilized, in part because of the complexities in opening accounts, settling on an investment option, accessing account information, collecting contributions from multiple sources, and sharing goals and progress with family and friends.

Backer's mission is to further popularize 529 plan investing by making it easier to understand and simpler to invest on behalf of the 529 plans' beneficiaries (the "Students"). Backer was founded to develop a technology solution for 529 plan investing that keeps the investment side of the business simple while developing features that encourage gifting into 529 plans and help families find new ways to save more for education.

Backer's focus is on encouraging you to start the process of saving and investing on behalf of a Student, and helping you do so with the help of family and friends, rather than on chasing specific kinds of investment returns. Note that by investing through Backer,

you might sacrifice certain tax benefits (such as state tax deductions or credits) that might be available to you, which could be material. You should investigate your other options before investing with Backer. You may determine that it is most advantageous to open a 529 plan from your state of residence before utilizing Backer. There is no limitation on the number of 529 plan accounts that you can have at one time.

The following are elements of Backer's current focus:

- *Opening accounts*

Backer has a philosophy that simplicity can go a long way in encouraging family and friends to invest on behalf of a Student. We offer a user-friendly way to quickly open a 529 plan account for a Student through our interactive website and mobile applications. Once the account has been set up, our clients can immediately begin adding investment contributions to the Student's 529 plan account and can publicize the account with family and friends.

- *Settling on an investment option*

The 50 states and several territories have adopted various kinds of 529 plans, prepaid tuition plans, or other vehicles for education savings, which offer various investment options. Cumulatively, all of these options can be intimidating or confusing, and might deter a Student's family or friends from making the effort to invest in a 529 plan for the Student. Backer keeps it simple and recommends one or a few options for the client. Backer does not currently advise on prepaid tuition plans but may do so in the future.

- *Collecting contributions from multiple sources*

Backer helps our clients collect contributions to their 529 plan account from multiple sources. We have created product features to make it easy for our clients to solicit and collect gifts from friends and family by sharing a gifting page that is unique to the Student. We also have an offers and rewards program that helps our clients save more.

- *Accessing account information*

Backer has implemented a technology solution to make it easy and intuitive for our clients to access their 529 plan account information on our website and mobile applications. Our platform allows our clients to access information about their investments, add one-time or recurring contributions, track their progress, and share their gifting page with family and friends.

- *Sharing goals and progress with family and friends*

Backer makes it easier for family and friends to discover that a Student has an existing 529 plan and to begin contributing investments into the Student's 529 plan account without having to pull together the Student's personal information and fill out an account application. We also created product features that allow our clients to share a gifting page to collect contributions and to share their goals and progress with authorized family and friends.

- *Connecting an existing account*

For clients who already have a 529 plan account that is technologically compatible with Backer's platform, Backer helps the client connect their existing account to Backer's platform so that they can take advantage of Backer's programs and features, such as accessing account information through Backer's website or mobile applications, adding one-time or recurring contributions, tracking their progress, sharing their gifting page with family and friends to collect contributions, and participating in Backer's offers and rewards programs.

Technological compatibility with a 529 plan does not mean that Backer is affiliated with or otherwise has a relationship with that particular 529 plan.

Additional details about these aspects of Backer's business can be found on our website and mobile applications. Backer is always innovating on new programs and features designed to help their clients save more for education and may announce such additions on their website or mobile applications.

The Investment Choices

Backer provides investment advice on only certain 529 plans, and on only certain of the investment options available in those 529 plans. This Brochure refers to those investment options as "Investment Choices." Backer's recommendation as to a particular Investment Choice will depend on the information you provide during the account-opening phase. In that sense, Backer's advice is tailored, but it remains impersonal, and Backer will not provide investment advice on other securities besides the Investment Choices or respond to specific requests for advice on purchasing other securities. Other 529 plans that are not offered as Investment Choices may be more suitable for you.

Backer will offer Investment Choices based on various factors, including ease of administration, the ability of Backer to coordinate its technological processes with the 529 plan, the level of fees charged by the 529 plan, the reputation of the investment managers of the 529 plan's investment options, the overall terms, and the available investment options, among other factors. Backer has begun with a single 529 plan but

reserves the right to add or subtract 529 plans from its recommendations from time to time. Backer receives no fees or other compensation from the 529 plans; we receive fees solely as described in Items 5 and 14 below.

Backer offers advice on investing in Investment Choices and, as part of its services to investment advisory clients, provides technology and account-opening solutions intended to make it easier for family and friends to support the Students in their life by funding 529 plans for them.

All of Backer's clients are advised on a non-discretionary basis, which means that you, rather than Backer, will select your investment. Upon selecting an investment, you may be required to provide additional information or complete additional documentation that the investment requires in order to open a 529 plan account, which Backer will provide assistance with.

Client Assets

Backer advises on approximately \$20 million in client assets as of April 30, 2021.

Item 5 Fees and Compensation

Backer collects a monthly investment advisory fee from its clients, as described below. Backer's investment advisory fee is separate and apart from any distribution or transaction fees that a client is charged by the 529 plan or its affiliates (such as the 529 plan's fees and expenses and the Investment Choices' fees and expenses). Information about these other fees and expenses is disclosed in the 529 plan disclosure documents, which are provided to you upon enrollment. Backer does not collect these fees and does not receive revenue from any 529 plan or its affiliates, nor from any funds that make up the 529 plan portfolios, nor from any fund manager.

Investment Advisory Fee

Backer believes that every family deserves access to the best information and tools available for education financial planning, regardless of their means. Thus, unlike many investment advisers, Backer does not charge an asset-based investment advisory fee for maintaining an account. Instead, our clients are asked to pay us a monthly investment advisory fee in the amount that he or she believes is fair. Our clients may increase or decrease the fee amount by updating their selection via our website or mobile applications. Beginning on June 4, 2020, new clients will be required to pay a minimum investment advisory fee of \$1 per month. However, Backer may grant a fee waiver for

certain clients under certain circumstance so that we can provide our services to lower-income households. Backer will maintain sole discretion on whether to grant such a waiver and the terms of such a waiver.

The investment advisory fee will be collected by Backer in a way that does not constitute fee deduction authority for purposes of the custody rule of the Advisers Act. The fee will be collected by the same method of payment that the client set up for their investment contributions to the account and the client will have the ability to change the method of payment at any time. Any changes to the fee amount or method of payment will be applied beginning with the following billing period. Backer will maintain discretion to opt to invoice its clients for its investment advisory fee.

In the future, Backer may offer an optional premium tier of products and services for which it may charge an additional premium fee. If you select this premium tier, you will be notified of the additional fee terms and will be provided with a new Investment Advisory Agreement with the revised fee terms for your review before the new fee terms go into effect.

If Backer makes any changes to its investment advisory fee structure, including its \$1 minimum monthly fee, you will be provided with a new Investment Advisory Agreement with the revised fee terms for your review at least 30 days before the new fee terms go into effect.

Termination of Agreement

Upon the termination of an Investment Advisory Agreement, the associated client account will stop being charged the investment advisory fee beginning with the next payment period.

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

Backer does not charge performance-based fees, which are fees that are based on a share of the capital appreciation of an account. Backer has no arrangements by which separate types of accounts are managed on a side-by-side management basis.

Item 7 Types of Clients

Backer's clients are individuals of all income ranges who have an important Student in their life. Backer's typical client is the person who signs up to establish an account for a Student. Only the account owner is considered to be Backer's client; the Student and other contributors to the Student's account are not considered to be Backer's clients.

Backer views its investor base to include (1) those who, alongside other family and friends, want to get started on investing in a 529 plan for the Students in their life, (2) those who are not capable or interested in conducting research into other investment alternatives that are available, including other 529 plans that may be more appropriate to a particular investor, and (3) those who already have a 529 plan who want to connect their plan to Backer's platform in order to take advantage of Backer's features, as described in Item 4.

Because the Investment Choices are expected to offer the benefits of tax exemption or deferral, it is not recommended that you invest through a vehicle that also offers tax exemption or deferral, such as an individual retirement account (sometimes called an IRA). Trusts and entities can also offer challenges in determining whether an investment in the Investment Choices is appropriate, and you should seek your own tax, legal, or financial guidance before causing a trust or entity to invest.

Due to anticipated regulatory burdens, Backer does not, at this time, anticipate allowing ERISA investors to become clients. An ERISA investor is one that is subject to the Employee Retirement Income Security Act of 1974, an investor that seeks for Backer to agree to conduct its operations as if ERISA applied, or an investor that Backer otherwise determines to potentially implicate ERISA and Department of Labor rules and regulations.

Backer currently limits its investors to U.S. persons.

Backer is excited to require no minimum investment size. However, Backer reserves the right to implement a minimum investment or balance if the costs associated with maintaining accounts with small balances becomes uneconomical in a way that harms Backer's business, as determined at our discretion.

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

Methods of Analysis and Investment Strategies

In determining what Investment Choices to offer, Backer conducts operational due diligence (“ODD”) by engaging in the following process. Since every 529 plan is different, not every part of the process will be used in every case, but the following is intended to provide an illustrative example of the kinds of steps that are typically taken. Certain elements of the typical ODD include:

- Review of the 529 plan’s formal disclosure documentation, including with respect to fees and expenses, the investment programs offered, principal risks, and other key terms;
- Consideration of the 529 plan’s history, stability (including from a legislative and political standpoint), and custodial arrangements;
- Consideration of the firms that will manage the assets of the Investment Choices;
- Evaluation of the 529 plan’s types of accounts, willingness to cooperate, flexibility in administering accounts, and compatibility with the technology and account-opening solutions that are part of Backer’s services;
- Discussions with personnel at the 529 plan to cover topics that Backer deems appropriate; and
- Review of other information as Backer deems relevant.

Backer has conducted ODD only on a limited number of Investment Choices and has not completed a comprehensive review of all information that an investor may deem material. In particular, Backer has not conducted ODD on the many 529 plans in which you may decide to invest instead of following Backer’s investment advice. You are encouraged to research other 529 plans, some of which have lower fees for certain of their investment options, better investment performance during certain periods, or other elements that you may consider material to your investment decision. Importantly, some 529 plans or their home states offer significant tax benefits to investors who are residents in their states or otherwise. You are encouraged to research whether those, or other investment vehicles, are a better investment for you and your Student. Backer views its investor base to include those who are not capable or interested in conducting that research, or those who simply want to get started on investing alongside other family and friends in a 529 plan for the Student in their life.

Backer does not provide a comparison of the many 529 plans that are available for you to invest in. Instead, Backer currently provides advice on investing in one 529 plan or a few 529 plans. Backer reserves the right to add or subtract 529 plans from its recommendations from time to time. Before you invest in any 529 plan based on Backer's advice, you will be provided the 529 plan's disclosure documents, which you should read carefully.

Many 529 plans offer numerous investment options, either in the form of a long list of specific investment funds or in categories such as "aggressive," "moderate," "conservative," and "cash." Backer has a philosophy that simplicity can go a long way in encouraging a Student's family and friends to invest on behalf of the Student, as compared with offering a wide menu of options that can be intimidating or confusing. For that reason and for ease of administration, Backer does not make recommendations about all of the possible investment options available to you when you invest in a particular 529 plan, but instead recommends one or a few options. Backer's focus is on encouraging your saving and investment on behalf of a Student, and helping you do so alongside family and friends, rather than on chasing specific kinds of investment returns.

Risk of Loss

Backer recommends a particular type of security as its Investment Choices, which are investments in a 529 plan. The Investment Choices are subject to various risks that are disclosed in the Investment Choices' prospectuses or similar disclosure documents. These documents describe the fees and expenses, investment objective and strategies, and other terms applicable to the Investment Choices. Importantly, these disclosure documents include a summary of the risks of investing in the Investment Choice, and you should carefully read and understand those risks before you invest any money or select a particular Investment Choice. Past performance is not necessarily an indicator of future performance. Investments using Backer's processes, and investments in a 529 plan generally, are subject to specific risks, in addition to those disclosed in the Investment Choice's disclosure documents, and include:

- The Investment Choices that Backer recommends will be a limited selection and, during some (and potentially many) periods, will underperform other options that the particular 529 plan offers or that are available through other 529 plans, mutual funds, stocks, bonds, and other investments that are not part of Backer's investment recommendations.
- As with all investments, the Investment Choices are subject to market risk (meaning that, as the markets rise and fall, the value of your investment will fluctuate), equity markets risk (such as volatility, particularly in market crises), and

interest rate risk (particularly if the Investment Choices invest in fixed income securities such as bonds). There is no guarantee that an account's money will grow, and the account could lose a major part of its money.

- Even if investments in a 529 plan grow, the costs of education might be so great that your Student may be unable to attend the college of his or her choice. The rate of increase in qualified higher education expenses is uncertain and could exceed the rate of investment return earned by an account over any relevant period of time.
- The treatment of account assets may have an adverse effect on the Student's eligibility to receive assistance under various federal, state, and institutional financial aid programs.
- The Student might not attend college, or the Student might not need to use all of the money invested for him or her. In that case, alternatives include using the money to pay for other qualified expenses or designating another recipient such as certain relatives. Backer does not provide advice about designating other recipients of 529 plan funding. You should review the IRS rules that apply or consult your tax advisor.
- By investing through Backer, you might sacrifice certain tax benefits (such as state tax deductions or credits) that might be available to you, which could be material. You should investigate your other options before investing with Backer. You may determine that it is most advantageous to open a 529 plan from your state of residence before utilizing Backer.
- Gift tax rules apply when you invest in a 529 plan, so keep that in mind, particularly when investing larger amounts or after having given sizable gifts. Tax benefits and other benefits might vary depending on the time of year you invest in a 529 plan. In addition, tax laws can change, including the laws under which 529 plans operate, and some or all tax benefits could be changed or eliminated. Other laws and regulations governing the administration of 529 plans, the funding of higher education expenses, and treatment of financial aid could also change in the future. It is unknown what effect these kinds of changes could have on 529 plans or your account. Backer does not give tax or financial planning advice. Consult the IRS rules, your tax advisor, or your personal financial planner if you have questions.
- An investment may be subject to layering of fees. You will pay Backer an investment advisory fee, as described in Item 5. In addition, your investment will be

subject to the fees and expenses of both the 529 plan and, if charged separately, the funds that make up the Investment Choices. The funds that make up the Investment Choices might engage in frequent trading, which would increase brokerage and other transaction costs and taxes that would be borne indirectly by the Student's account and reduce the value of the investments in the account.

- Backer's technology may not work as intended, and its relationships with selected 529 plans may not offer the anticipated compatibility with Backer's technology.
- Backer is subject to management risk, which is the risk that its management does not effectively implement its business model or achieve its business objectives.

Item 9 Disciplinary Information

Backer has no disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

Backer and its personnel currently engage in no other financial activities besides the activities described in this Brochure. Backer and its personnel also have no employment or similar relationship that Backer would view as creating an affiliation with a company in a financial industry or any related conflict of interest.

Backer does not receive compensation from the Investment Choices it recommends and does not otherwise receive economic benefits for doing so. Certain benefits, such as ease of administration, responsiveness, cooperation, and transparent disclosure, which Backer views as important for Investment Choices to offer, benefit both Backer and its clients, and are not viewed by Backer as representing a conflict of interest.

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

Backer is subject to a fiduciary duty to act in the best interests of its clients. Consistent with that duty and government regulations, Backer has adopted a Code of Ethics applicable to its personnel describing its high standard of business conduct with respect to its clients. This fiduciary duty is the core principle underlying the Code of Ethics and

represents the expected basis of all our dealings with our clients. The Code of Ethics includes internal reporting, recordkeeping, and other obligations. The Code of Ethics requires that any violations of these obligations and any outside complaints be escalated, addressed promptly and appropriately, and recorded in the company's books and records.

Backer's personnel and their families may invest in the Investment Choices or in the funds that make up the Investment Choices. The investment advice that Backer provides with respect to Investment Choices offers little or no opportunity for a conflict of interest to arise, given that the advice is expected to relate to well-established mutual funds or similar vehicles unaffiliated with Backer that sell shares at net asset value. Those facts about what Backer's clients invest in indicate that Backer's personnel will not be in a position to benefit from influencing the issuers of shares, trading ahead of clients, or trading on nonpublic information. In the event that a conflict of interest is perceived to exist, Backer will seek to eliminate or mitigate that conflict of interest, such as by prohibiting or monitoring trading that is identified as potentially representing a conflict of interest.

Backer will provide a copy of the Code of Ethics to any client or prospective client upon written request.

Item 12 Brokerage Practices

Backer does not select brokers through which you trade. Any investment on which Backer advises you is subject to the applicable brokerage charges or distribution fees that the particular Investment Choice or its distributor charges. These charges and fees are disclosed to you in the disclosure documentation provided by each Investment Choice.

You can pay smaller brokerage charges and distribution fees by investing in certain other securities in which other advisers may help you invest. Backer does not advise on those other investments, but rather only advises on investments in the Investment Choices.

Backer does not advise on investments in scarce opportunities or in securities that change their price throughout the day. Instead, Backer advises as to Investment Choices that, in all cases, Backer expects will stand ready to accept the entire amount of investments by Backer's clients. The investments are made based on the price next determined by each investment fund that makes up the Investment Choices, which is usually determined as of the closing of that day's stock exchange trading. For those reasons, although Backer may (but is not required to) aggregate several clients' trades in one order, Backer anticipates that no client will be disadvantaged, whether or not trades are aggregated.

Backer does not receive “soft dollars” or other economic benefits from any brokerage arrangement.

Item 13 Review of Accounts

Backer periodically reviews some or all accounts for any manifest error, such as an asset change that cannot easily be accounted for, to confirm that investment changes that clients have requested are made, and to check that Age-Based Investment Choices appropriately reflect the age of the Student.

For clients who are looking to open a new 529 plan, Backer provides a recommendation as to a particular Investment Choice at the account-opening phase based on information provided by the client at that time, but once the client selects his or her investment, Backer does not conduct regular reviews of the client’s account to evaluate the client’s investment selection. Backer may conduct a review or assist with changing the client’s Investment Choice upon the client’s request.

For clients who already have an existing 529 plan and are looking to connect it to Backer’s platform, Backer provides assistance in connecting the plan, but once the plan is connected, Backer does not conduct regular reviews of the client’s account to evaluate the client’s investment selection. Backer may conduct a review or assist with changing the client’s Investment Choice upon the client’s request.

Item 14 Client Referrals and Other Compensation

Backer conducts campaigns through advertising networks (e.g., Google Ads) and compensates such advertising networks accordingly.

Backer conducts promotional campaigns from time to time in order to attract clients, such as offering a matching contribution of a certain amount or reductions or waivers on investment advisory fees for a certain period of time.

Backer has written agreements with third-party solicitors who are in a position to refer clients to Backer, by which Backer compensates the solicitors for the client referrals. This presents a potential conflict of interest if the solicitors make the referrals in order to receive the compensation. Backer also offers a credit or nominal gift to existing clients that refer new clients to use Backer’s services. While the amount of the credit or gift is nominal, such credits or gifts present a potential conflict of interest if existing clients

make this referral in order to receive the credit or gift. In both instances, Backer provides a notice to all new clients who are referred to Backer by a third-party solicitor or existing client of the applicable arrangement that Backer has with that third-party solicitor or existing client. Clients are not charged any fee nor do they incur any additional costs for being referred to Backer by a third-party solicitor or existing client.

Backer operates various offers and rewards programs, through which clients are provided the option of acting on certain offers from third parties in exchange for a specified monetary reward to be added to the client's 529 plan account or some other economic benefit. Backer receives compensation from the third parties for purchases made by the clients and passes on a portion of that compensation to the client's 529 plan account. Backer does not evaluate or endorse any of the third parties or their offers, but we have an incentive to include them in our program because they generate compensation for us if client act on the offers. The compensation that Backer receives from these third parties is not for the provision of investment advice or other advisory services to its clients.

Item 15 Custody

Backer does not hold custody of your assets. Instead, your assets are held in custody by your Investment Choices or the investment funds that make up your Investment Choices. Be sure to carefully review your account statements and alert Backer in the event you believe there may be an error.

Item 16 Investment Discretion

Backer does not exercise investment discretion for any clients. That means that you, rather than Backer, decide when and how to invest. If you choose to make automated contributions, these are subject to your instruction rather than being in our discretion.

Item 17 Voting Client Securities

From time to time, you will be entitled to participate in shareholder votes, such as votes on matters relating to investment funds that make up your Investment Choices. Votes are held on various matters, such as the election of the fund's directors, modifications of investment programs, changes in management fees, or selecting a new investment

adviser for the fund, among other matters. In such an instance, if the 529 plan will not exercise the vote, the investment fund will solicit your proxy, which means that it will seek your instruction on how to vote your shares. Backer does not vote your shares, and does not provide you advice on how you should instruct your shares to be voted. You will receive proxy materials directly from your Investment Choices, unless Backer has arranged to receive proxy materials and deliver them to you. Some of these votes can be particularly material to your interests. You should read any proxy materials and you will need to make your own decision on how to vote your securities, in consultation with your professional advisor or upon doing your own research, should you so desire.

Item 18 Financial Information

Because Backer does not accept six months' prepayment of fees, does not hold custody of your assets, and does not exercise discretion in investing your assets in Investment Choices, this disclosure item is not applicable.



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Last updated: May 24, 2021

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Principly, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”), and operates under the tradename Backer (“we,” or “us”). Such registration does not imply a certain level of skill or training. Additional information about Backer is also available on the SEC’s website at adviserinfo.sec.gov.

This Brochure Supplement provides information that supplements the Backer Brochure (SEC Form ADV Part 2A) with regard to the following person: Jordan Lee. You should have received a copy of that Brochure. Please contact Backer at support@backer.com if you did not receive the Backer Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Jordan Lee is available on the SEC’s website at adviserinfo.sec.gov.

JORDAN LEE

Item 2 Educational Background and Business Experience

Year of Birth: 1985

Education:

- Princeton University, Master's Degree (2013)
- Yale University, Master's Degree (2009)
- Harvard College, Bachelor's Degree (2008)

Business Background:

- Backer, Founder, Chief Executive Officer, and Chief Compliance Officer (2015 – present)
- ClearSlide, Product Manager (2013 – 2015)
- Collections, Co-Founder and Chief Executive Officer (2012 – 2013)

Item 3 Disciplinary Information

Jordan Lee has no disciplinary events to report.

Item 4 Other Business Activities

Jordan Lee is not actively engaged in any other business or occupation for compensation.

Item 5 Additional Compensation

There are no other compensation arrangements.

Item 6 Supervision

Mr. Lee serves as Backer's Chief Executive Officer and Chief Compliance Officer, and as such is not subject to additional supervision. Mr. Lee may be contacted at support@backer.com.