

## Part 2A of Form ADV: Firm Brochure

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of Domain Money Advisors, LLC (“**Domain**”, the “**Adviser**”, “**we**”, “**us**” or “**our**”). If you have any questions about the contents of this Brochure, please contact us at (646) 970-6926. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Domain may refer to itself as SEC registered or as a registered investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). These references do not imply a certain level of skill or training.

Additional information about Domain is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Domain’s registration with the SEC became effective on December 7, 2021. It’s initial Brochure reflected its intended advisory business. Accordingly, while we do not believe them each to be material, we note that this updated Brochure includes modifications and disclosures throughout to reflect the current advisory business that Domain is conducting. This Annual Updating Amendment also indicates that Domain’s eligibility for SEC registration is based upon it qualifying as a multi-state adviser.

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#### Item 4 – Advisory Business

Domain, founded in 2021, is a private investment management firm that provides discretionary, web-based, investment advisory and portfolio management services with respect to separately managed accounts (each and “**Account**”, and collectively, “**Accounts**”) of advisory clients (each a “**Client**”, and collectively, “**Clients**”). Domain is a privately held company headquartered in New York, New York. Domain is principally owned, indirectly, by Adam Dell. Information about Domain’s organizational and ownership structure, as well as information about its advisory business, is provided in Part 1 of Domain’s Form ADV, which is available online at <http://www.adviserinfo.sec.gov>. Domain’s eligibility for SEC registration is based on its activities resulting in it qualifying as a multi-state adviser.

Subject to the terms and conditions set forth in the applicable Account documents of each Client, which include an Advisory Agreement and certain third-party documents related to the Client’s account(s) (collectively, “**Account Documents**”), Domain provides or makes available to Clients, via a web-based (the “**Domain Website**”) and/or mobile application (the “**Domain App**”), investment advice in the form of various model portfolios based on Domain’s proprietary equity and cryptocurrency strategies (each a “**Domain Strategy**” and collectively, the “**Domain Strategies**”), as described herein. Information about the Domain Strategies is also set forth on the Domain Website and the Domain App, which information supplements this Brochure and should be reviewed prior to investing in a Domain Strategy. The Domain Strategies are actively managed by Domain and rebalanced from time to time in the discretion of Domain. Each Client must invest in at least one Domain Strategy and may invest in more than one. We base our recommendation about one or more Domain Strategies on the Client’s investment objectives and other relevant information as provided to us by each client.

The information in this Brochure is supplemented by the Terms of Services contained on the Domain Website and Domain App.

As of the date hereof, the Domain Strategies consist of five (5) model portfolios: (i) Domain Edge, (ii) Domain Metaverse, (iii) Domain Balanced, (iv) Domain Access and (v) Domain Core.

**Domain Edge.** The Domain Edge strategy consists of one hundred percent (100%) cryptocurrencies, generally 10 to 20 cryptocurrencies. It is designed for investors looking for broad exposure to cryptocurrencies, including established and emerging cryptocurrencies with meaningful growth potential. The minimum account size for the Domain Edge strategy is one hundred dollars (\$100).

**Domain Metaverse.** The Domain Access strategy generally seeks to be comprised of approximately 10 to 20 equity securities and 10 to 20 cryptocurrencies. It is designed for investors looking for exposure to securities connected to the technology that will enable the Metaverse as well as related areas, including foundational and other technologies such as blockchain technology, data storage, virtual/augmented reality technology, and computing resources. The minimum account size for the Domain Access strategy is five hundred dollars (\$500).

**Domain Balanced.** The Domain Balanced strategy generally seeks to be comprised of fifty percent (50%) equity securities and fifty percent (50%) cryptocurrencies, generally 20 to 40 securities and 10 to 20 cryptocurrencies. It is designed for investors looking for potential stable growth in excess of the S&P 500 Index over the long term. The Domain Balanced strategy seeks to make investments in mid- and large-cap U.S. companies’ equity securities, together with significant exposure to cryptocurrencies, including established and emerging cryptocurrencies with meaningful growth potential. The minimum account size for the Balanced Strategy is five hundred dollars (\$500).

**Domain Access.** The Domain Access strategy generally seeks to be comprised of eighty percent (80%) equity securities and twenty percent (20%) cryptocurrencies, generally 20 to 40 securities and 10 to 20 cryptocurrencies. It is designed for investors looking for the potential for stable growth in excess of the S&P 500 Index over the long term from mid- and large-cap U.S. companies' equity securities, together with moderate exposure to established and emerging cryptocurrencies with meaningful growth potential. The minimum account size for the Domain Access strategy is five hundred dollars (\$500).

**Domain Core.** The Domain Core strategy consists of one hundred percent (100%) equity securities, generally 20 to 40 securities. It is designed for investors looking for the potential for stable growth in excess of the S&P 500 Index over the long term. The Domain Core strategy seeks to invest in mid- and large-cap U.S. companies' equity securities with meaningful growth prospects, strong business franchises, and durable competitive advantages. The minimum account size for the Domain Core strategy is five hundred dollars (\$500).

The descriptions of the Domain Strategies summarized above are not intended to be comprehensive. The Domain Strategies are non-diversified portfolios, are limited in the number and types of investments offered, are generally highly concentrated, involve risk, are not conservative, and generally invest in fewer securities and cryptocurrencies at any one time than diversified portfolios. All Domain Strategies are subject to market movement and rebalancing, including the foregoing components which are approximate and subject to change. For more information regarding the Domain Strategies, please see the Domain Website and/or the Domain App and, as applicable, the Account Documents.

Because Domain began its advisory activities in December 2021, the Domain Strategies have a limited performance history. Domain currently supplements such actual results with hypothetical backtested results. Such results are considered hypothetical because although they are based on the historical prices of the securities and/or cryptocurrencies in each such Domain Strategy for the prior period shown, they do not represent actual trading of that Domain Strategy or of Domain for any client or client account. Hypothetical backtested results are shown for illustration purposes only, have inherent limitations, are prepared and calculated in hindsight, invariably show positive rates of return, and are subject to various assumptions, selection methodologies, and other variances and differences. Hypothetical results have not been compiled, reviewed or audited by an independent accountant or any regulatory body and are accompanied by important disclosures which must be read carefully. Past performance, including hypothetical backtested results, is not indicative of future results. Client should be wary and not place undue importance or reliance on hypothetical results and review actual trading results.

The composition of Domain Strategies will change over time. Other Domain Strategies may be added from time to time as shown on the Domain Website and Domain App, and other types of securities and cryptocurrencies may be added such as Exchange Traded Funds and digital assets that are considered securities. In some instances, certain instruments may be included in multiple Domain Strategies available to a Client.

While Domain makes recommendations of Domain Strategies to Clients, Clients are able to choose between one or more Domain Strategies. Clients decide their own investment amount for each Domain Strategy as Domain does not give advice to clients about how much to invest in any Domain Strategy. Each Domain Strategy is subject to its own minimum account size, which may change and is waivable in Domain's discretion.

Depending upon the investment amount for a particular Domain Strategy or in certain other circumstances (such as the initial set-up or ramping up of the portfolio investments constituting a Domain Strategy), the equity shares and/or cryptocurrencies purchased or sold on behalf of a Client and/or held in Client accounts may be fractional shares or units. Fractional shares or units, however, are typically not transferrable outside

of a Client's account (for example to another brokerage account) because there is no formal system to freely transfer or make marketable between financial institutions. In the event of a liquidation or transfer of the assets in a Client's account to another account, Domain may convert such fractional shares or units to cash.

Through the Domain Strategies, Domain provides Clients with a relatively low-cost, "low-friction," user-friendly entry point to investing in equity securities and digital assets. Securities and cryptocurrency trading generally is speculative, involves a high level of risk, The Domain Strategies are not a complete or diversified investment program and Clients should not use the Domain Strategies as the sole or primary component of their investment plan. Domain's recommendations and the Domain Strategies do not take into account any Self-Directed Trading (as defined herein).

Prior to opening an Account, each Client needs to provide personal information about themselves, including financial resources, investment goals and objectives by answering a questionnaire. Domain utilizes the information from the questionnaire to recommend the Domain Strategy (or Domain Strategies) appropriate for the Client's risk tolerance, financial parameters and investment objectives and considers, among other things, in Domain's discretion, the Client's employment status, income, investment goals and reasons to invest, time horizon and net assets. The Domain Strategy recommendation created by Domain for each Client is based upon the information provided by the Client through the questionnaire. Client's must promptly inform Domain of changes in their financial situation or investment objectives and if there are any securities from which they are or may become legally restricted from buying or selling. Domain Money shall have no liability for Client's failure to promptly inform Domain Money of changes in Client's financial situation or investment objectives, or any reasonable restrictions Client wishes to impose that may affect the management of the securities in the Account, as applicable. Domain generally does not tailor the Domain Strategies to each Client. The suitability of the Domain Strategies recommendation is also limited by and relies upon the accuracy and completeness of the information provided by the Client. Due to their aggressive and speculative natures, Domain Strategies are not suitable for retail investors looking for conservative strategies, low risk, lack of or low volatility or capital preservation.

In connection with opening an Account, each Client needs to open an account with WebBank, a Utah-chartered industrial bank ("**WebBank**"). Client's may deposit U.S. dollars in their WebBank deposit account. Such amounts will be displayed through the Domain App and may be used to fund investments in the Domain Strategies through the purchase of equity securities from Apex (as defined herein) and cryptocurrencies from Gemini (as defined herein). To deposit U.S. dollars into the WebBank account, Client's must link at least one (1) deposit account held a U.S. depository institution through the Domain App. WebBank will only accept deposits from valid bank accounts located in the United States. To link a deposit account, Clients are required to provide Domain (through the Domain App) or its service provides the routing number and account number for the deposit account. Once a Client has linked a deposit account through the Domain App, the Client can provide instructions to Domain through the Domain Website or Domain App, and Domain will pass such instructions to WebBank, so that WebBank can initiate an automated clearing house ("**ACH**") transaction to debit the relevant amount of U.S. dollars from your third-party deposit account and have such amount deposited to your WebBank deposit account. Clients ACH deposits, or a portions thereof, may be made available for investment immediately at Domain's discretion; however, Clients may be prohibited or limited in their ability to withdraw funds or purchase equity securities or cryptocurrencies until the funds underlying a ACH deposit have successfully settled ("**Settlement Date**"). When Clients execute a transaction for the purchase of equity securities or cryptocurrencies, a hold may be placed on funds in their WebBank deposit account with respect to such purchase until the Settlement Date. The amount of any such hold may exceed the expected purchase price based on Domain's assessment of potential fluctuations of the price of such equity securities or cryptocurrencies. When Clients sell an equity security or cryptocurrency, the proceeds of the sale will be deposited into their WebBank account. Clients will be able to withdraw these funds only after the Settlement Date. Clients may withdraw U.S. dollar amounts from their WebBank accounts by instructing Domain to

instruct WebBank to initiate a transaction to send such amounts back to the Client's linked deposit account. The ability to withdraw amounts from WebBank may be limited in the discretion of WebBank or Domain (e.g., Clients may not be able to withdraw U.S. dollar amounts until all scheduled trades have settled or for other reasons). ACH deposit settlement times are subject to bank holidays, the internal processes and jurisdiction of the applicable external bank, and the internal processes of WebBank.

If and to the extent a Client desires to and elects to invest in a Domain Strategy involving cryptocurrencies, such Client also needs to open a securities brokerage account and provide discretionary authority over that account to Domain. Brokerage accounts, agreements, and order processing are conducted through Apex Clearing Corporation ("**Apex**"), an SEC-registered and FINRA member broker-dealer that provides brokerage and brokerage related services to Domain and Clients. Using Apex's application program interface ("**API**"), Domain allows Clients to create a securities brokerage account on any mobile device through the Domain App. All securities brokerage account opening functionalities, including identity verification and approval, are handled digitally and quickly by Apex. Apex also provides custody, clearing, and settlement services for Domain and Clients. Clients (or Domain on Clients behalf) will provide instructions related to the brokerage account and transactions to be conducted through the Domain App, and Domain will pass those instructions to Apex. Domain does not and will not open or maintain securities brokerage accounts on behalf of Clients. Securities brokerage accounts and the underlying investments therein are opened, maintained and held, as applicable, by Apex in the name of the Client. Apex is not affiliated with Domain.

If and to the extent a Client desires to and elects to invest in a Domain Strategy involving cryptocurrencies, such Client also needs to open a cryptocurrency account with Gemini Trust Company, LLC ("**Gemini**") and provide discretionary authority over that account to Domain. Cryptocurrency accounts, agreements, and transaction processing are conducted through Gemini. Using Gemini's API, Domain allows Clients to create a cryptocurrency account with Gemini on any mobile device through the Domain App. All cryptocurrency account opening functionalities, including identity verification and approval, are handled digitally and quickly by Gemini. Gemini buys and sells supported cryptocurrencies, stores cryptocurrencies acquired by Clients, and tracks cryptocurrencies transactions via the Domain App. Clients (or Domain on Clients behalf) will provide instructions related to the cryptocurrency account and transactions to be conducted through the Domain App, and Domain will pass those instructions to Gemini. Domain does not and will not open or maintain cryptocurrency accounts on behalf of Clients. Cryptocurrency accounts and the underlying investments therein are opened, maintained and held, as applicable, by Gemini in the name of the Client. Advisory fees based on cryptocurrencies held in a Domain Strategy are paid separately by the Client or deducted from the Client's Apex account. Gemini is not affiliated with Domain.

Domain does not participate as a sponsor or participant in any wrap fee programs.

While not part of its advice and advisory business, as an accommodation to Clients, Domain permits Clients to make their own investment decisions and direct their own trades to Apex and Gemini through the Domain App ("**Self-Directed Trading**"). In such cases, Domain is not providing investment advice, any recommendations or advisory services and is therefore not acting as an investment adviser with respect to such trading. Such Clients are solely responsible for any Self-Directed Trading decisions. Clients who are no longer invested in at least one Domain Strategy are not permitted to engage in Self-Directed Trading.

## **Item 5 – Fees and Compensation**

In consideration of our investment advisory and portfolio management services, Domain charges Accounts a one percent (1%) per annum management fee (the "**Management Fee**"). The Management Fee is charged monthly in arrears and prorated for any period other than a complete calendar month. The Management Fee is calculated based on the daily average market values of an Account's portfolio over the month prior to the

Management Fee being assessed. Changes in the Management Fee including how it is calculated or charged, and the effective date of such change will be as set forth in the Advisory Agreement. Domain reserves the right to not fully invest all monies in Clients Accounts (which may be at WebBank, Apex and/or Gemini) so that a cash component can be used to pay Domain's ongoing Management Fee and any other miscellaneous charges as applicable, without having to sell securities or cryptocurrencies.

The Management Fee generally is not negotiable. However, we may from time to time enter into agreements or arrangements with one or more Clients (including, without limitation, new Clients who invest a certain amount, strategic investors and/or affiliates of Domain) that alter, modify, change or adjust the Management Fees or its calculation applicable to such Client. Domain may also sponsor promotions or similar events or arrangements that may reduce the Management Fee or provide monetary compensation to open an account with Domain, invest in a particular Domain Strategy or under other terms established by Domain. For the avoidance of doubt, Domain may in its discretion designate certain Clients as "affiliated clients" or a similar or other designation that may be exempted from all or a portion of the Management Fee.

Domain's Management Fee is in addition to transaction and custodial fees, expenses, costs and other amounts charged by Apex and Gemini. Clients should carefully review the applicable Account Documents and other disclosures for a description and details regarding the fees, costs and expenses associated with the services offered by Apex and Gemini, as well as Domain. Domain's equity investment strategies involve the purchase or sale of publicly offered securities, and as such, typically entail expenses related to brokerage commissions. Domain's cryptocurrency strategies involve the purchase and sale of cryptocurrencies, and as such, typically entailed transaction expenses related thereto. Domain Strategies that invest in both equity securities and cryptocurrencies typically entail transaction expenses related to each, which may be significant. **See also Item 12 below.**

Domain does not charge any Management Fee for Self-Directed Trading since it is not offering any advisory services in connection with such trading and such trading is done solely by the Client. Domain's parent entity, Domain Money, Inc., in consideration of it providing (with Domain) the access to trade cryptocurrencies with Gemini through Self-Directed Trading, shares in the per trade fees and receives a fee (generally ranging from 1.14% to 1.39%) of each trade effected by Gemini involving cryptocurrencies traded through Self-Directed Trading. In that regard, Domain Money, Inc. (and Domain because of its affiliation) has a financial incentive to promote Self-Directed Trading even though it is not part of Domain's advisory business. Clients whose trading of cryptocurrencies through Gemini is pursuant to Domain's advisory services and a Domain Strategy (for which Domain receives a Management Fee) pay a reduced per trade charge, which is not shared by Domain Money, Inc.

The foregoing description is not intended to be exhaustive and is qualified in its entirety by the applicable Account Documents of each Client and disclosures set forth on the Domain Website and Domain App.

#### **Item 6 – Performance Based Fees and Side-by-Side Management**

Domain does not charge any performance based fees to any Client in respect of any Account. **See also Item 5 above.**

#### **Item 7 – Types of Clients**

Domain provides discretionary investment advisory and portfolio management services via the Domain Website and/or the Domain App with respect to separately managed accounts of primarily individuals but which may also include entities and trusts. We may also from time to time in the future perform investment management, advisory and other services for and with respect to other types of clients, including individual retirement accounts ("IRAs").

Generally, we only provide investment advice to Clients who are, as applicable, U.S. citizens, or lawful residents of the U.S. who have a social security number or individual taxpayer identification number, are located in the U.S., have a valid U.S. residential mailing address, and maintain a U.S. banking account.

Domain requires a minimum Account size of one hundred dollars (\$100) to five hundred dollars (\$500), depending on the applicable Domain Strategy. If funds are withdrawn and an Account is reduced below the applicable minimum account size, Domain reserves the right to close the Account. Domain reserves the right to change its minimum Account sizes, or impose a maximum account sizes, in the future at its discretion. Domain further reserves the right to require additional disclosure information from Clients at its discretion.

Recipients of this Brochure should be aware that while this Brochure includes information about our Accounts, as necessary or appropriate, this Brochure should not be considered to represent a complete discussion of the features, risks or conflicts associated with an Account. Additional information is included in the applicable Account Documents. In no event should this Brochure be solely relied upon in any determination to invest in an Account. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of this Brochure. Rather, this Brochure is designed to provide information about Domain for the purpose of compliance with Domain's obligations under the Advisers Act. Accordingly, this Brochure responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in Account Documents or public filings. To the extent that there is any conflict between discussions herein and similar or related discussions in any Account Document or public filing, the relevant Account Document or public filing shall govern.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### *Methods of Analysis and Investment Strategies*

Domain offers Clients several investment strategies designed for investors with different financial goals, investment horizons and risk tolerances. Domain designs its strategies with both equity securities and cryptocurrencies in order to offer Clients the return potential of these distinct asset classes in line with their investment goals and risk appetite.

Our investment approach starts by identifying meaningful secular growth trends that appear ready to provide a tailwind for our Client's investments. Over the next decade, we believe that investing in innovation areas like financial technology, blockchain, cloud computing, big data, artificial intelligence, autonomous technologies and the continued digitization of the economy have the potential to provide Clients with superior investment returns. Domain utilizes industry research, SEC filings and management presentations of companies involved in technological innovation to assess the overall size of the investment opportunity related to technological innovation (*e.g.* total addressable market and serviceable addressable market). Domain, through the Domain Strategies, seeks to direct Client's investments to high quality companies and cryptocurrencies that we believe are beneficiaries of this growth.

We have high conviction that blockchain technology will transform the basic fabric of our financial system and that a carefully curated basket of cryptocurrencies is the best way to get exposure to this area of development. In the Domain cryptocurrency strategies, we seek to identify blockchain protocols and applications that serve important economic functions, have displayed material product market fit, defensible market share, a robust developer community and strong token economics. We believe that such assets have the potential for strong growth and outstanding long-term returns. Our research involves reading project road maps, development documentation, analyzing onchain activity data, understanding developer involvement in governance forums, meeting with development teams and more.



Our equity securities selection process is different. Once we have identified a universe of mid- and large-cap US companies with strong growth potential, we seek to build a granular understanding of each business prior to including it in a Domain Strategy. We note, however, that industry growth alone does not lead to superior investment returns. As a result, our goal is to find growing businesses that are currently, or have the potential to become, very profitable companies. Our equity security specific research starts with analyzing SEC filings, management presentations and earnings call transcripts and is supplemented by meetings with management teams, industry experts and more. Using this information we seek to identify companies building products with large addressable markets, that are led by exceptional teams and possess competitive advantages that yield pricing power in the market. Additionally, we search for companies that have strong unit economics and reasonable current valuations. We believe that companies that have all of these qualities will have a runway to potentially grow revenue, profit and stock price at above market rates well into the future.

Domain monitors the Domain Strategies in consideration of its methodologies and rebalances each Domain Strategy to account for, among other things, new investment opportunities, changes in our investment theses, outsized risk exposures, and changes in the broader economic environment.

#### *Certain Risk Factors*

There can be no assurance that a Client will achieve their investment objectives or that investments in an Account will be profitable. Each Domain Strategy involves a substantial degree of risk, including risk of complete loss. Investments in cryptocurrencies present unique risks, which should be considered carefully, including that they have a history of high volatility, they may be subject to new or restrictive governmental regulation, they may present security concerns, they do not have protections similar to insured securities, and they are considered a new and developing instrument. Please see below for additional risk information. Nothing in this Brochure is intended to imply, and no one is or will be authorized to represent, that the Domain Strategies are low risk or risk free. The Domain Strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. The various risks outlined below are not the only risks associated with the Domain Strategies and processes and are not necessarily applicable to each Account or each Domain Strategy. Clients are urged to consult with their own personal financial, legal and tax advisors before making any investment decisions.

***General Economic and Market Conditions.*** Account activities are affected by and subject to general economic and market conditions, such as changes in interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of an Account's investments), trade barriers, trade wars, tariffs, protectionist regulatory policies, currency exchange controls, national and international political circumstances and developments, and other circumstances (including wars, epidemics and pandemics, terrorist acts, security operations and natural disasters), as well as changes in government policy precipitated by the foregoing. These and other factors may affect the level and volatility of securities prices, the correlations and relationships between the prices of various securities and the liquidity of a Account's investments in ways that impair a Account's profitability or result in losses. Unpredictable or unstable market conditions may also result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from a Account's investments. From time to time, including during the COVID-19 global pandemic and during 2008 and 2009, various markets around the world have experienced extreme periods of volatility, illiquidity, correlation with other markets, negative (or positive) performance and other disruptions and conditions that would previously have been viewed as extremely unlikely or even impossible. Such market developments have led to large losses and insolvencies soon thereafter. For example, during the second half of 2008, the state of the worldwide economy deteriorated into a severe recession. A similar or even more severe economic recession (or depression) could result or occur from the global response to, and as a result of, the COVID-19 global pandemic. If so, or if a similar economic situation were to occur in the future, an Account

could experience a reduction in attractive investment opportunities and an Account's investments could be materially impaired in many ways that cannot be predicted.

***Force Majeure Risks.*** Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism, labor strikes, outbreaks of disease and potentially other events or occurrences. Force majeure events in the United States and elsewhere in the world may adversely affect the ability of Domain, its affiliates or agents or the parties with whom they do business to perform their respective obligations, under a contract or otherwise. In addition, dealing with any force majeure event will divert Domain's time and effort, and the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. In some cases, agreements can be terminated if the force majeure event is so catastrophic so as to render it incapable of remedy within a reasonable, pre-agreed time period. Force majeure events that are impossible or costly to cure may also have a permanent adverse effect on an Account and its investments, and a Client's potential returns would be diminished as a result.

***Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.*** Accounts and the operations and business activities of Domain and its affiliates could be materially adversely affected or impacted in the future by the continuation or worsening of the COVID-19 global pandemic and other outbreaks of disease, epidemics, pandemics and public health issues, whether globally or limited to particular regions of the world, such as diseases or public health issues caused by other novel coronaviruses (including as a result of the emergence of new coronaviruses), Ebola virus disease, H1N1 flu, H7N9 flu, H5N1 flu (and other types or subtypes of influenza viruses), Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus disease 2019 (or COVID-19), an infectious disease caused by Severe Acute Respiratory Syndrome coronavirus 2 (SARS-CoV-2), was first identified in December 2019 and has since spread rapidly globally, resulting in an ongoing global pandemic. The COVID-19 global pandemic has severely and materially affected (and may continue to negatively affect and materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines, shelter-in-place orders, social-distancing measures and other government-directed or mandated measures or actions to stop or slow the spread of SARS-CoV-2 and COVID-19). Although the short-term and long-term effects and consequences of COVID-19 (and the actions and measures taken or mandated by governments around the world to halt or slow down the spread of SARS-CoV-2 and COVID-19) cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as the 1918 influenza pandemic (also referred to as the Spanish flu pandemic) and the 2002-2004 SARS outbreak in Asia, had material adverse effects on the economies, capital markets and basic day-to-day operations of (and activities in) those countries and jurisdictions in which they were most prevalent. Recent efforts, actions and measures undertaken by governments, businesses and communities to protect the public health in the face of the COVID-19 pandemic (including measures designed or intended to "flatten the curve" and protect the healthcare systems in such applicable countries and jurisdictions from collapse or undergoing significant breakdowns) have resulted in partial or complete shutdowns of many sectors of the economy generally as well as severe restrictions, limitations and consequences on the means by which Domain operates its business (e.g., travel restrictions or bans, mandatory quarantines, shelter-in-place orders and social distancing measures and rules), which could adversely affect or negatively impact the business, activities, financial condition, and operations of Domain and Accounts indefinitely. If and to the extent the economy and businesses begin to reopen and are allowed to resume operations or activities and people begin to return to more frequent personal or social interactions, there is a risk of recurrence of an outbreak of COVID-19, and such a recurrence or emergence of any kind of epidemic, pandemic, outbreak of disease or major public health issue could cause another slowdown or shutdown in the levels of economic activity and business activities

and operations generally, or push the world or local economies into recession or depression, which could adversely affect and materially impact Domain and Accounts.

The impact of a health crisis such as the COVID-19 pandemic, and other epidemics, pandemics and outbreaks of disease that may arise in the future, depends on the duration and spread of the outbreak, the severity, the actions to contain, slow down or halt the spread of the virus or treat its impact, and how quickly and to what extent normal or semi-normal economic and operating conditions can resume, which could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect an Account's performance, resulting in losses to the Account and the Client.

The COVID-19 pandemic and actions, measures and steps taken by governments around the world in response to such pandemic may cause material disruptions to (or otherwise materially impact or affect) the business operations and activities of service providers on which Domain and Accounts rely (including, among others, broker-dealers, custodians and counterparties). It may also adversely impact an Account's investments, the ability of Domain to access markets or implement an Account's investment strategies in the manner originally contemplated, an Account's net asset value and therefore the Client.

***Government Intervention.*** In 2008 and thereafter, the global financial markets underwent significant disruptions that led to certain significant governmental interventions and actions. The COVID-19 global pandemic has recently lead to, and is likely to continue to result in or lead to, substantial (and in certain cases unprecedented) governmental intervention both in the United States and abroad. Such intervention, in certain cases, was (or may be) implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions were and are typically unclear in scope and application, resulting in confusion and uncertainty which in itself can be materially detrimental to the efficient functioning of the markets or the economy as well as previously successful investment strategies. If governmental intervention programs or actions are unwound, there could likewise be uncertainty and adverse effects on the markets and economy. In the case of any future market disruptions, significant economic events or other events or circumstances, it is impossible to predict what interim or permanent governmental restrictions (or easing of restrictions) or measures may be imposed on the markets or the economy or the effect of such restrictions on Domain's activities and investment strategies and the activities and operations of an Account's investments.

***Investment and Trading Risks Generally.*** All investments risk the loss of capital. No guarantee or representation is made that the Domain Strategies will be successful. The Domain Strategies may involve, without limitation, risks associated with limited diversification, equity risks, volatility, tracking risks, credit deterioration or default risks, systems risks and other risks inherent in an Account's activities. Certain investment techniques of Domain will, in certain circumstances, substantially increase the impact of adverse market movements to which an Account is subject. In addition, an Account's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally. Domain's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

***Limited Diversification and Risk Management Failures.*** At any given time, an Account's portfolio may not be diversified to any material extent and, as a result, the Account could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned by the Account, change. In addition, an Account's portfolio may be significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies or

geographic regions, and such concentration of risk may increase losses suffered by the Account. Although Domain attempts to identify, monitor and manage certain significant risks related to specific investments, these efforts cannot take all risks into account, including systematic market risk, and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in Domain's risk management efforts could result in material losses for an Account.

***Highly Volatile Markets.*** The prices of financial instruments in which an Account invests can be volatile. Price movements of the financial instruments in which the Account's assets may be invested may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. Accounts are subject to the risk of failure of any of the exchanges on which its positions trade or of its clearinghouses. In addition, governments from time to time intervene in certain markets, directly, by regulation and otherwise, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

***Flaws in Domain Strategies.*** Any of the investment strategies, analytical models, algorithms or trading techniques used by Domain may not be successful, may have inherent limitations, may not have a tested track record, and may have operational, theoretical or other flaws or shortcomings, which could result in unsuccessful investments and increased risk and, ultimately, losses to Accounts. Adjustments by Domain to the foregoing may not be successful.

***Relative Value and Directional Investments.*** An Account's investment in Domain Strategies depends on Domain's ability to accurately predict future price movements of securities or the convergence of market prices toward the theoretical values expected by Domain. Any such attempt to predict future price movements is inherently risky and inaccurate. Often, price movements will be determined by unanticipated factors, and Domain's analysis of known factors may prove incorrect, in each case potentially leading to substantial losses to an Account.

***Fundamental Analysis.*** Fundamental analysis is premised on the assumption that markets are not perfectly efficient, that informational advantages and mispricings do occur and that econometric analysis can identify trading opportunities. Fundamental analysis may incur substantial losses if such economic factors are not correctly analyzed, not all relevant factors are identified and/or market forces cause mispricings to continue despite Domain having correctly identified such mispricings. Fundamental analysis is also more subject to human error and emotional factors than technical analysis.

***"Widening" Risk.*** For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the financial instruments in which an Account invests may decline substantially. In particular, purchasing assets at what appear to be "undervalued" levels is no guarantee that these assets will not be trading at even more "undervalued" levels at a time of valuation or at the time of sale. It may not be possible to predict such "spread widening" risk.

***Equity Risks.*** Accounts may invest in equity securities. The market price of securities owned by the Account may go up or down, sometimes rapidly or unpredictably. A risk of investing in an Account is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets generally or the sectors in which the Account invests. The value of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors

which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

***Investment in Small- and Medium-Capitalization Companies.*** Accounts can invest across all market capitalizations, including in small- and mid-cap issuers. Smaller capitalization stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be highly illiquid. Some small companies have limited distribution channels and financial and managerial resources. Such companies may also be dependent on personnel (including key personnel) with limited experience.

***Investments in Undervalued Equity Securities.*** Accounts may invest in what Domain believes to be undervalued equity securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from an Account’s investments may not adequately compensate for the financial risks assumed. An Account may make certain speculative investments in securities which the Domain believes to be undervalued; however, there are no assurances that the securities purchased will in fact be undervalued. In addition, an Account may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of an Account’s assets may be committed to the securities purchased, thus possibly preventing the Account from investing in other opportunities.

***Portfolio Turnover.*** Accounts are not restricted in effecting transactions by any specific limitations with regard to their portfolio turnover rate. A Client’s investment decisions might result in substantial portfolio turnover. Investments may be sold for a variety of reasons, such as a more favorable investment opportunity or other circumstances bearing on the desirability of a continued position in such investments.

***Execution Risks.*** An Account’s investment strategy depends on its ability to establish and maintain an overall market position in a combination of financial instruments recommended by Domain and selected by the Client. Should an Account’s trading orders and a Client’s investment decisions not be executed in a timely and efficient manner, the Account might be able to acquire only some, but not all, of the components of such position, or if the overall position were to need adjustment, the Account might not be able to make such adjustment. In such an event, the Account would not be able to achieve the market position recommended by Domain and selected by the Client and might incur a loss in liquidating its position.

***Systems and Facilities Risks.*** Accounts rely extensively on computer programs and systems to recommend, trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of the Account’s activities. In addition, certain Account activities interface with or depend on systems operated by third parties, including brokers, custodians and market counterparties. Accounts also rely on the ongoing services of Domain, which depends on access to their facilities. Although Domain attempts to develop appropriate contingency plans, there can be no assurance that such plans will be effective. For example, a natural catastrophe or terrorist incident could temporarily or permanently interfere with the availability or efficient functioning of such resources. Given the potential for extremely rapid price movements in the markets in which Accounts invest, any defect or failure in computer programs or systems or any interruption in access to facilities, however brief, could have a material adverse effect on the Account.

***Soft Dollars.*** Domain may enter into “soft dollar” arrangements with one or more broker-dealers whereby Domain directs securities transactions to the broker dealer in return for research products and brokerage services from the broker-dealer. An Account generally pays more than the lowest available commissions for execution of these transactions. The use of “soft dollars” for eligible research, research-related and brokerage services will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the “***Exchange Act***”). **See also Item 12.**

***Digital Assets.*** At the election of a Client, such Client’s Account will be invested in cryptocurrencies (“***Cryptocurrencies***”). In the future, Domain may make other digital assets available for investment, including, without limitation, decentralized application tokens, protocol tokens and other cryptofinance coins, tokens and digital assets and instruments that are based on block chain, distributed ledger or similar technologies (together with Cryptocurrencies, collectively, “***Digital Assets***”). Investments in Digital Assets are subject to many specialized risks and considerations, including risks relating to technology, security, regulation, user/market acceptance, volatility and timing. Regulation of Digital Assets and associated exchanges and enterprises is currently being developed and likely to continue to rapidly evolve. The promulgation of any additional U.S. or international laws or rules, a material change in applicable legal or regulatory requirements, or an adverse review by an applicable judicial authority of any such law or regulation, could have a material (and potentially adverse) effect of the price of any such Digital Assets and on the operations and/or financial performance of investments with exposure to any such Digital Assets, and may severely impact the development and growth of the Digital Asset market. Further, any such additional regulation or change in existing regulation, and the uncertainty surrounding Digital Asset regulation more generally, will or may, to the extent of the Account’s investment in such Digital Assets, subject the Account to increased costs to comply with new or developing requirements or regulations as well as to monitor for compliance with any new requirements or regulations going forward.

Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Digital Asset exchanges have been closed due to fraud, failure or security breaches. Any of Account’s funds that reside on an exchange that shuts down may be lost.

A potential investor in an Account should note that the prices of Digital Assets, and other instruments in which an Account invests may be unavailable. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors’ expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

***Custody of Digital Assets.*** Gemini and/or an affiliate thereof maintain custody of all applicable Digital Assets in segregated accounts held as part of the services provided by Gemini to Clients. Gemini is responsible for taking such steps as it determines, in its sole judgment, to be required to maintain appropriate

security policies and procedures, and prevent their exposure from hacking, malware and general security threats.

***Digital Asset Trading is Volatile and Speculative.*** Digital Assets represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, Digital Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short or long-term holding of Digital Assets. The relative lack of acceptance of Digital Assets in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with Digital Assets. A lack of expansion by Digital Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

***Risk of Loss of Private Key.*** Various Digital Assets are controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets are held. The theft, loss or destructions of a private key required to access a Digital Asset is irreversible, and such private keys would not be capable of being restored by Domain. Any loss of private keys relating to digital wallets used to store an Account's Digital Assets could result in the loss of the Digital Assets and an Account could incur a substantial, or even total, loss of capital.

***Initial Coin Offerings Risk.*** In the future, Accounts may invest in initial coin offerings ("***ICOs***"). ICOs allow for investors to purchase certain Digital Assets offered or created by blockchain based companies on various platforms in exchange for dollars or already established Digital Assets which can then be converted to dollars on a Digital Asset exchange. Prior to an ICO, many blockchain based companies offer presale tokens or Digital Assets. Presale tokens or currencies may be sold or used to buy additional tokens or currencies at a later point in time for a potentially higher value than originally purchased for. In the future, Accounts may invest in all stages, including presale rounds of ICOs. ICOs and various token presales are currently unregulated and are subject to fraud, security breaches, regulatory developments, enforcement actions, and technological developments. There is no guarantee that the token or currency purchased will have any value or worth. ICOs can at any point become subject to federal and state securities laws, federal commodity laws, and various international regulations, among other restrictions. The SEC has issued a release stating that, depending on the specific facts and circumstances of the Digital Asset in question, some ICOs may fall under securities regulation. Such future restrictions may have an adverse impact on an Account's assets or on an Account's ability to sell its assets. As investors may be able to purchase new tokens with already existing Digital Assets, investments in ICOs and presales subject an Account to all risks associated with Digital Assets in general.

***Market Manipulation.*** The Digital Asset markets are new and unregulated. In the past, such markets have been targets of market manipulation, which could adversely affect holders of the underlying assets, and thus an Account. Digital Asset transaction validators or other syndicates could collude to raise and lower prices artificially. Individuals, entities, or groups could conspire to manipulate prices through "pump and dump" strategies, or other tactics. Other schemes, syndicates, groups, or individuals could play a part in manipulating markets to the detriment of an Account.

***Exchange Issues.*** The online and offline exchanges on which Digital Assets trade are relatively new and largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for other products. To the extent that the exchanges representing a substantial portion of the volume in Digital Asset trading are involved in fraud or experience security failures or other operational issues, such exchanges' failures may result in a reduction in the value of Digital Assets and can adversely affect an investment in an Account. Errors in pricing, communication, recording transactions, or other errors may occur frequently.

Some Digital Asset exchanges have been closed due to fraud, failure (lack of sufficient capitalization or low profit margins), security breaches or operational difficulties. In many of these instances, the customers of such exchanges were not compensated or made whole for the partial or complete losses of their account balances in such exchanges. While smaller exchanges are less likely to have the infrastructure and capitalization that make larger exchanges more stable, larger exchanges are more likely to be appealing targets for hackers and “malware” (*i.e.*, software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems).

A lack of stability in the Digital Asset exchanges and the closure or temporary shutdown of exchanges due to fraud, business failure, or hackers or malware may reduce confidence in Digital Assets and result in greater volatility in the value of Digital Assets. These potential consequences of an exchange’s failure could adversely affect an investment in an Account.

***Errors in Execution of Transactions.*** Digital Asset transactions are generally irrevocable, and stolen or incorrectly transferred Digital Assets are likely irretrievable. As a result, any incorrectly executed Digital Assets transactions could adversely affect an investment in an Account. Digital Asset transactions are not normally, from an administrative perspective, reversible. Once a transaction has been verified and recorded, an incorrect transfer of Digital Assets or a theft of Digital Assets generally will not be reversible and an Account will normally not be capable of seeking compensation for any such transfer or theft. Although an Account’s transfers of Digital Assets may be regularly made to or from an Account’s cryptocurrency account, it is possible that, through computer or human error, or through theft or criminal action, an Account’s Digital Assets could be transferred from an Account’s cryptocurrency account in incorrect quantities or to unauthorized third parties. To the extent that an Account is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received an Account’s Digital Assets through error or theft, an Account will be unable to revert or otherwise recover incorrectly transferred Digital Assets. It is more likely than not that an Account will be unable to seek redress for such error or theft, and such loss could adversely affect an investment in an Account.

***Effect of Inability to Effectively Monitor, Maintain, or Update Digital Assets Protocols, Software, or other Technology.*** The software, protocols, or other technology associated with a Digital Asset can sometimes prove insufficient to handle the volume, speed, or type of transactions demanded by users of that Digital Asset. In these cases, a change or upgrade in the network’s protocol, software or technology may be required. If there is no centralized authority to determine the required changes, the peers in the network (transaction validators), or other actors, must determine what change is to occur and how that change will be handled. If one group of transaction validators does not agree with another on the type of protocol/software change/upgrade that should occur, a fork can occur. If a disagreement occurs, this can negatively affect the value of one or more Digital Assets. There may also be a lack of incentive for transaction validators to work on solutions for network protocol, software, or other issues. If transaction validators are not compensated sufficiently for their work on such solutions, they may not attempt to create a solution. It is also possible that groups of transaction validators could collude to create a solution that would negatively affect the value of one or more Digital Assets. It is also possible that a new update is successfully launched, but the new update turns out to negatively affect the value of one or more Digital Assets. It is also possible that protocol or software upgrades fail due to limitations inherent in a specific Digital Asset’s underlying technology or structure. Regardless of whether a Digital Asset’s governance and/or ledgering is centralized or decentralized, it may encounter similar or different difficulties in monitoring, maintaining, or updating their protocols, software, or other technology.

***Cybersecurity Breaches and Identity Theft.*** An Account, the Client, Domain, and their respective service providers depend on information technology systems and, notwithstanding the diligence that Domain may perform on its or an Account’s service providers, it may not be in a position to verify the risks or reliability of such information technology systems. An Account, the Client, Domain, and their service



providers are subject to risks associated with a breach in cybersecurity. “**Cybersecurity**” is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. Domain’s, the Client’s and their information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Domain and its affiliates implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Domain may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Domain’s and the Accounts’ operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Clients (and the beneficial owners of Clients). Such a failure could harm Domain’s reputation, subject Domain and its respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to Accounts by interfering with the operations of Domain and its affiliates. Domain may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose Domain to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Accounts may be required to indemnify Domain against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

***Privacy and Data Protection Risk.*** Domain and its affiliates process personal information, including by storing and maintaining personal data related to their respective investors, members, affiliates, employees and representatives, natural person investors, service provider representatives, customers and others. Such processing of personal information, which may also include the use of third-party processors and cloud-based services, impose legal, operational and regulatory risks on Domain and its affiliates and agents. In recent years, there has been an increase in legal requirements relating to the collection, storage, use and transfer of personal information, and the legal framework around such matters is expected to continue to develop at both the international and state level. Certain activities of Domain and its affiliates may, for example, be subject to the California Consumer Privacy Act and other foreign, federal and state privacy laws such as the European Union’s General Data Protection Regulation. Domain and/or its affiliates may not be able to accurately anticipate the ways in which regulators and courts will apply or interpret the law, and implementation, interpretation or application of privacy and data protection laws in a manner inconsistent with Domain’s expectations may adversely affect an Account. For example, the failure of Domain, or one or more of its affiliates providing services to an Account, to comply with privacy and data protection laws could result in negative publicity and operational disruptions. The same risks will apply to any affiliates or agents of Domain should they fail to comply with privacy and data protection laws. If Domain or its affiliates uses or discloses information improperly or suffers a security breach impacting personal information, it may be obligated to notify government authorities, stakeholders or individuals affected, which may divert Domain’s and/or its affiliates time and effort and entail operational disruptions, loss of market confidence and goodwill and substantial expense, particularly if any litigation or enforcement action or mandatory remediation were to also arise out of such breach.

***Risks Related to Electronic Communication.*** Domain, Apex, Gemini and other third-party service providers provide or furnish statements, reports and other communications relating to Accounts in

electronic form, such as email or via a website (“*Electronic Communications*”). Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with an investor’s electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility will delay or prevent receipt of reports or other information by the investors.

#### **Item 9 – Disciplinary Information**

There are no legal or disciplinary events to report regarding Domain or any of our directors, executive officers, or principals regarding any criminal or civil actions in a domestic, foreign, or military court.

Neither Domain nor any of our directors, executive officers, or principals has been involved in any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither Domain nor any of our directors, executive officers, or principals has been involved in any self-regulatory organization proceedings.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Domain has no financial industry affiliations.

#### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Domain has adopted and implemented a Code of Ethics, which sets forth standards of business conduct for our supervised persons. Our Code of Ethics is primarily designed to educate supervised persons about our professional ethics, emphasize our fiduciary duties to Clients, emphasize the obligations of supervised persons to comply with applicable laws, prevent the misuse of material non-public information and address conflicts of interest that could arise from personal trading by supervised persons. Among other things, we impose certain requirements on supervised persons relating to the purchase or sale of certain securities for their own accounts and the accounts of certain affiliated persons. In addition, we maintain a restricted list that contains issuers and securities in which supervised persons generally are not permitted to trade without the prior approval of the Chief Compliance Officer. The restricted list includes, for example, the limited circumstances when we and/or our affiliates may have acquired, or may otherwise be in possession of, material, non-public information about an issuer. Supervised persons generally are required to disclose and report their personal securities transactions and personal securities holdings. We also maintain certain policies and procedures designed to prevent supervised persons from misusing material non-public information. We will furnish a copy of our Code of Ethics to Clients upon request.

In addition to the Code of Ethics, Domain prepared and adopted a compliance manual which sets forth various additional compliance policies and procedures with respect to Domain, including various procedures and policies that are reasonably designed to ensure compliance by Domain and its personnel with the Advisers Act and other applicable securities laws.

Our supervised persons may on occasion offer or accept or provide gifts or invitations to entertainment but generally attempt to avoid any activity that would create a material conflict of interest or impropriety in the course of our business relationships. Our gifts and entertainment policy implements internal controls to monitor such activity, including requiring supervised persons to report to, and/or obtain prior approval from, the Chief Compliance Officer before accepting or providing gifts and entertainment of significant value or that may otherwise be inappropriate under the circumstances.

## **Item 12 – Brokerage Practices**

Domain places all trade orders for securities transactions on behalf of Accounts solely with Apex. Clients must open brokerage accounts with Apex if they are to become Domain's advisory clients. Overall, weighing the factors described below and its duty of best execution, Domain believes that Apex generally satisfies an overall best qualitative execution service for securities transactions for Accounts.

In general, we have authority to select securities brokers to be used for Account transactions and negotiate commission rates and other payments by Clients. We have selected Apex on the basis of obtaining the best overall terms available, which we evaluated based on a variety of factors, including, without limitation: (i) financial stability of Apex; (ii) Apex's "commission" rates or spread; (iii) Apex's inventory and availability of the security in question; (iv) websites and other related services; (v) the size and type of the transaction; (vi) quality of execution; (vii) confidentiality; (viii) the operational facilities of Apex (including back office efficiency); and (ix) the ability to handle a block order for securities and distribution capabilities. Because commission rates in the United States as well as other jurisdictions are negotiable, selecting Apex on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

In placing orders for the purchase and sale of securities, we seek best net execution, which includes both commissions and execution prices. Orders are placed with Apex which we believe to be responsible and provide effective execution of Account orders under conditions most favorable to Accounts. In any particular instance, based on single factors such as price alone or a specific security, there is no guarantee that Apex will offer the lowest commission price or otherwise be the most competitive. Domain will receive and review information from Apex about the quality of executions effected by Apex.

We may, but not will not be required, to aggregate orders or block trades for multiple Accounts when advantageous to Accounts, when not favoring certain Accounts over other Accounts and when consistent with the duty of best execution. Our primary consideration is fair and equitable treatment of all of our Accounts, and not simply lowering commissions. Whenever possible, the discretionary purchase or sale (execution) price of a security bought or sold during the same day effected by Apex will be equitably averaged and aggregated with similar discretionary purchases and sales for other clients, including for related persons.

Although Domain does not currently do so, we may in the future take into account and utilize research provided by securities brokers such as Apex. This may occur when we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the overall service provided to our Clients, including research and other products and services provided by such broker. In such cases, Clients may pay commissions to such broker in an amount greater than the amount another broker might charge, and this is expected to occur regularly. We may use eligible research in such cases, in providing investment management services to all or some of our Clients based on the nature of the research, rather than just those Clients for which soft dollar transactions are executed.

The phrase "soft dollars" is commonly used to refer to the use of brokerage compensation (including commissions, spreads, mark-ups and mark-downs) to pay for research, brokerage services and other goods and services. Section 28(e) of the Exchange Act provides a safe harbor to investment advisers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in the performance of investment decision-making responsibilities. Similar provisions apply in certain other jurisdictions. In general, the expectation is that in exchange for brokerage compensation, research and brokerage services are provided. For such purposes, research is interpreted to also include conferences, seminars, road shows and similar meetings sponsored or arranged by the brokerage firm. The mechanics or earned "credits" of a "soft dollar" arrangement may

be used to pay expenses (like the cost of research) that would otherwise be properly chargeable to clients, when it is impossible, impractical or undesirable to pay such expense directly.

The use of brokerage commissions to obtain soft dollar items for an investment adviser presents a conflict of interest between the investment adviser and its clients, because a client that pays for such soft dollar items is the exclusive beneficiary and the investment adviser also receives the benefit. In certain cases, the investment adviser's use of soft dollars can be deemed or may tend to increase the investment adviser's profitability (where it is able to acquire them without expending its own resources) and may influence the investment adviser to select one broker rather than another to perform services for its clients.

Through aggregating orders or block trades Domain will be able to offer either whole or fractional shares. Domain may but not will not be required, to aggregate all dollar based purchases and places whole share orders for executions. It then may but not will not be required, to allocate any fractional shares to the individual Accounts. In the event of a liquidation or transfer of the assets in an Account to another brokerage account, Domain will convert such fractional shares to cash.

### **Item 13 – Review of Accounts**

Domain provides all Clients with continuous access to their Accounts via the Domain App. All information relating to Accounts, including Account performance and Account balance, are provided via the Domain Website and/or the Domain App in real-time. Clients may also receive periodic email communications or Domain Website or Domain App notifications or alerts describing portfolio performance, Account information or other features or information. Apex and Gemini prepare statements showing all transactions and Account balances on a monthly basis. Domain urges Clients to compare Apex and Gemini account statements with the information available on the Domain Website and/or the Domain App.

Domain conducts periodic reviews and monitoring of Accounts and investments in a manner that is consistent with our fiduciary duty to each Client. To this end, Domain generally conducts periodic reviews of Accounts, their investments and assets on at least a quarterly basis, or more frequently consisting of more narrow or targeted reviews or in response to certain events or circumstances that have or may have a material effect on an Account's portfolio or all or a subset of investments. In connection with such reviews, we focus on changes in economic, political or market conditions as well as deviations from the Domain Strategies, and other reasons. Domain conducts an annual review of each Client relationship.

### **Item 14 – Client Referrals and Other Compensation**

Domain may compensate certain third parties for making client referrals as part of their marketing efforts for Domain. Such arrangements will be in compliance with the Advisers Act. Domain does not receive compensation for services other than those described in this Brochure.

### **Item 15 – Custody**

Domain does not maintain custody of Client assets that we manage. Client assets are maintained in Client accounts maintained by Apex (for securities) and Gemini (for cryptocurrencies), which each act as a "qualified custodian." Under Domain's Account Documents, Clients authorize Domain to deduct Domain's advisory fees directly from Accounts at WebBank, which is considered a form of "custody." For this reason, Domain is deemed to have "custody" of Client assets for this limited purpose. While Domain will instruct WebBank to withdraw its fees, Apex and Gemini maintain actual custody of Client assets. With disclosure to Clients, cash to be used to pay Domain's Management Fee may also be custodied at Apex and/or Gemini.

Clients receive (have access to) account statements from Apex, Gemini and WebBank on a monthly basis. Account statements reflect the withdrawal of any fees. All Clients are advised to review their account statements promptly to confirm the accuracy of the information contained therein. Should discrepancies or errors be found, Clients should contact Domain, Apex or Gemini, as applicable, directly.

Domain will not be deemed to have custody for any Self-Directed Trading.

#### **Item 16 – Investment Discretion**

Subject to the applicable Account Documents and selection of one or more Domain Strategies, we generally have discretionary power and authority over the types of investments to be bought and sold, as well as the amount to be bought and sold, on behalf of each of our Accounts with respect to such Domain Strategies. In addition, we generally have the authority to select, retain and engage the service providers, counterparties and vendors to perform and provide services with respect to each Account, and the negotiation of fees, commissions and compensation to be paid or payable to such persons by Accounts. Domain does not have any discretionary power or authority with respect to Self-Directed Trading.

#### **Item 17 – Voting Client Securities**

Domain does not vote proxies on behalf of Clients and their Accounts and does not take any action or render any advice with respect to voting of proxies or any corporate action, legal proceeding or other related matter in connection with the securities in the Account. Clients retain the right to vote proxies and take any such action. It is the Client's sole responsibility on whether to vote and how to vote and whether to engage in any matter or legal proceeding. Proxies will be provided by Apex and may be made available to Client's via the Domain App.

#### **Item 18 – Financial Information**

Not applicable. Domain does not solicit prepayment of advisory fees six months or more in advance. Domain has not been the subject of a bankruptcy petition at any time during the past ten years and has no financial condition that is reasonably likely to impair its ability to meet any contractual commitments to Clients.