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# Allstreet RIA

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## Part 2A Of Form ADV: Firm Brochure

September 20, 2022

**This brochure provides information about the qualifications and business practices of Udon RIA Sub, LLC, doing business as Allstreet RIA. If you have any questions about the contents of this brochure, please contact us at (707) 563-1896. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

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

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

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## **Item 2      Material Changes**

This amended Brochure, issued prior to Allstreet commencing business, clarifies that, among other things, Allstreet RIA provides limited discretionary investment advisory services.

The foregoing is only a summary of the material changes to the Brochure. It does not purport to identify every change to the Brochure since it was last published. This summary of material changes is qualified in its entirety by reference to the full discussion in the Brochure. Clients are encouraged to read the Brochure in detail and contact Allstreet RIA with any questions.

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## **Item 4      Advisory Business**

### **Introduction**

Allstreet RIA<sup>1</sup> is a newly formed investment adviser that and provides limited advisory services to individuals exclusively through its mobile application (collectively, the “Allstreet App” or the “App”).

Allstreet RIA is directly owned by Udon Labs, Inc. (“Parent”).

Allstreet RIA’s advisory services assist clients in identifying and self-reporting their investment objectives, risk profile, and financial sophistication, and, if a client so chooses, facilitates securities trading that is derived from a portfolio maintained by a publisher of investment information (a “Publisher”). A more detailed explanation of these services is set forth below.

### **Description of Allstreet RIA’s Advisory Services**

#### *Becoming a Client*

Allstreet RIA only offers limited advisory services to its clients. Persons who wish to become clients must do so via the Allstreet App or another digital channel approved by Allstreet RIA. The Allstreet App will be available through Google’s “Google Play” or Apple’s “App Store,” or other such digital channels approved by Allstreet RIA. After downloading the Allstreet App, individuals should then follow the App’s prompts.

The Allstreet App is operated by both Allstreet RIA, a registered investment adviser, and its affiliate, referred to herein as the “Publishing Affiliate.” Through the Allstreet App, the Publishing Affiliate allows persons to subscribe to the services of “Publishers,” i.e. those who regularly create and publish investment-related commentary to their subscribers, as described in further detail later in this Brochure. This subscription service is provided by the Publishing Affiliate only, and is not provided by Allstreet RIA. The subscription process is described in this Brochure solely for the purpose of providing background information regarding Allstreet RIA’s advisory services, which operate in conjunction with, but are separate from, the publishing services provided by the Publishing Affiliate. Neither the Publishers nor the Publishing Affiliate provide investment advice, and neither are registered investment advisers.

Once a person subscribes to one or more Publishers through the Allstreet App, they may then choose to also create a securities portfolio derived from the portfolio of a Publisher to which they have subscribed,<sup>2</sup> provided that they meet Allstreet RIA’s client-screening criteria, as discussed further herein. A person becomes a client of Allstreet RIA, and will receive its additional advisory services, only once they (1) indicate a desire to create a Publisher-derived portfolio and

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<sup>1</sup> As used in this Brochure, the term “Allstreet RIA” refers solely to Udon RIA Sub, LLC, the issuer of this brochure. Any use of the term “Allstreet” refers collectively to Allstreet RIA (Udon RIA Sub, LLC), Udon OPP Sub, LLC (the “Publishing Affiliate,”) and Udon Labs, Inc., the shared parent company of both Allstreet RIA and the Publishing Affiliate, which together operate the Allstreet App. The Allstreet App provides both investment advisory services, and non-advisory services, and, for the avoidance of doubt, the Publishing Affiliate is not a registered investment adviser and does not provide investment advice, as discussed elsewhere in this Brochure.

<sup>2</sup> Allstreet RIA may, in its sole discretion, choose not to create a Publisher-derived portfolio based on the portfolio for a given Publisher.

(2) Allstreet RIA determines that the client meets Allstreet RIA's screening criteria. For the avoidance of doubt, Allstreet RIA's clients include only those persons who receive its advisory services, and individuals who subscribe to one or more Publishers through the Allstreet App (a "Subscriber") may or may not also be a client of Allstreet RIA, depending upon whether or not the individual Subscriber wants to engage Allstreet RIA's advisory services and subsequently satisfies Allstreet RIA's criteria to become a client, as discussed further herein. This assessment of whether a potential client satisfies these criteria is made solely by Allstreet RIA.

When an individual first seeks to subscribe to a Publisher's content, they will be asked to create an account with the Publishing Affiliate through the Allstreet App. If a subscriber also wishes to receive Allstreet RIA's advisory services, they will then have to apply to create a separate account with Allstreet RIA, known as the advisory account. As part of the application process for the advisory account, individuals will be asked to provide certain information about themselves, including information that is designed to help assess their investment objectives, risk profile, and financial sophistication.

Through the App or another firm-approved digital channel, Allstreet RIA will provide each individual who successfully completes the application, meets Allstreet RIA's eligibility requirements, and otherwise provides all of the required information with certain documents, including this Brochure and Allstreet RIA's Form CRS. The App will also ask each individual to agree to the terms of Allstreet RIA's advisory agreement, which will be available through the App, and may also request or provide other information, or require the execution of other agreements. Allstreet RIA only provides electronic disclosures, and as a condition of becoming an Allstreet RIA client, clients must consent to receive electronic disclosures and to receive executed copies of documents via email.

Once an individual has been approved to be an Allstreet RIA client, the individual will receive a welcome message from Allstreet RIA that congratulates the individual on becoming an Allstreet RIA client.

Allstreet RIA may, in its sole discretion, decline to open an account for a potential client or may decide, at any time, that an existing account must be closed. In addition, Allstreet RIA will not open an account for a subscriber if Allstreet RIA determines that its screening criteria indicate that the investment products that it makes available to its clients are not a good match for the potential client.

**Allstreet RIA provides limited advisory services. As discussed in the following section, these advisory services are intended only to assist in facilitating clients' access to portfolios derived from certain holdings of certain Publishers, as well as providing clients with information regarding the risk of creating such Publisher-derived portfolios.**

**Allstreet RIA's services are not intended to be a substitute for a client's comprehensive financial plan. Accordingly, Allstreet RIA recommends that its clients also seek the advice of an accountant or financial adviser.**

**Allstreet RIA does not provide accounting, tax, or legal advice to its clients.**

### *Subscribing to Publisher Content*

As previously discussed, Allstreet RIA's affiliate, the Publishing Affiliate, provides individuals the ability to subscribe to content provided by individuals or entities, called Publishers, who publish content and commentary through the Allstreet App.

The Allstreet App includes a profile for each Publisher to assist the individual in deciding which Publisher subscription services to purchase. This profile will include biographical information regarding each Publisher, information regarding their general interests, favorite books or podcasts, etc.

The Publisher's profile will also provide a description of the type and frequency of content that the Publisher may be expected to provide to Subscribers. This content may include original economic/sector commentary, market color, and company-specific research or commentary that is not tied to market events. Publishers' content will be made available to clients through the Allstreet App, by email, or by other electronic means approved by Allstreet RIA and agreed to by the client.

Clients should expect to see information provided in the Publisher's profile change from time-to-time.

Once an individual subscribes to receive a Publisher's content, the individual may then view information on the Allstreet RIA-owned Publisher-derived portfolio corresponding to that Publisher, known as a "Proxy Account," which is described in more detail herein. Allstreet RIA will also provide a risk "score" for each Publisher-derived portfolio, which is intended to describe the level of risk involved in securities portfolios derived from that Publisher. Allstreet RIA also provides commentary on each Publisher's risk score and trading style, which is intended to help individuals decide whether they wish to establish a portfolio derived from that Publisher.

Individuals who choose to subscribe to a Publisher's content will be charged a subscription fee determined by each Publisher and posted on the Publisher's profile on the App. Subscription fees are assessed through the Allstreet App and are paid to the Publishing Affiliate. The Publishing Affiliate will pay a portion of the subscription fee to the corresponding Publisher. In addition, and as discussed in more detail at Item 5, the Publishing Affiliate may also share a portion of the subscription fee with Allstreet RIA for providing its advisory services.

Clients will always have the ability to subscribe to additional Publishers or cancel an existing Publisher subscription.

**Clients should understand that all content from the Publisher(s) is not provided by Allstreet RIA, and, therefore, that such content does not represent the views or opinions of Allstreet RIA. Publishers and the Publishing Affiliate are not investment advisers, and Publishers' content does not constitute investment advice.**

**Allstreet RIA does not make any representations or warranties with respect to the accuracy, reliability, applicability, fitness, or completeness of any content provided by the Publishers.**

### *Identification and Screening of Publishers*

Potential Publishers are identified, selected, and managed by Allstreet RIA's Publishing Affiliate and not by Allstreet RIA itself. This identification and selection process may be based, in part, upon the Publisher's content (i.e., original economic or sector commentary, market color, and company specific research or content), the Publisher's investing style, the number or capitalization of securities held by the Publisher, as well as other factors. The identification and selection process may also be partly based on the Publisher's social media presence. Publishing Affiliate may, or may not, take into account a person's financial expertise, experience, account return, or other factors that are traditionally used to identify persons likely to provide valuable content.

Potential Publishers are also subject to a screening process both before they are permitted to act as Publishers and periodically thereafter. This process is designed to identify events relating to the screened individual that may raise concerns as to the individual's fitness to act as a Publisher. Representative events may include the presence of criminal or administrative proceedings, investment related litigation, or financial difficulties, such as the presence of unsatisfied liens or judgments, or an active bankruptcy. Diligence of Publishers is conducted by the Publishing Affiliate to determine whether a Publisher should appear on the Allstreet App and provide individuals with access to their published content.

Once a Publisher is onboarded, Allstreet RIA conducts its own screening process to determine whether it will create portfolios derived from that Publisher for its clients. Because the Publishing Affiliate and Allstreet RIA conduct independent analyses of a Publisher, it is possible that Allstreet RIA will not create Publisher-derived portfolios for all Publishers onboarded onto the App. Therefore, a client may be able to subscribe to a Publishers' content but not create a portfolio derived from that Publisher.

It is important to understand that this screening process will depend, in part, on information provided by the Publisher, which information may not be independently verified.

**There can be no guarantee that the process employed to screen Publishers will necessarily be successful in identifying all matters of possible concern regarding the fitness of a Publisher.**

**Clients may want to conduct their own review of a Publisher before subscribing to the Publisher.**

**Clients should understand that investment advice is being provided solely by the Allstreet RIA, and not by the Publishing Affiliate or any individual Publisher.**

All persons who become Publishers must agree to abide by the terms of the Publisher Code of Conduct. Clients may obtain a copy of the Publisher Code of Conduct from the Publishing Affiliate by emailing [help@allstreetapp.com](mailto:help@allstreetapp.com).

At its discretion, Allstreet RIA may terminate clients' ability to create a portfolio derived from a Publisher at any time. Publishers may be removed from the Allstreet App at the discretion of Allstreet RIA or the Publishing Affiliate at any time, and in such event individuals will no longer be able to subscribe to that Publisher's content. As discussed further herein, in this event, until the client's assets are liquidated or transferred, the client's account will hold the same assets that it did upon the cessation of the client's tracking of that Publisher-derived portfolio, and the client's holdings derived from the terminated Publisher will no longer be updated by Allstreet RIA. In such an event, clients will receive an electronic notification from Allstreet RIA or the Publishing Affiliate, as appropriate, describing this change in the operation of their account

### *Investing*

Individuals who subscribe to one or more Publishers may, through Allstreet RIA's App, establish and maintain a securities portfolio derived from a Publisher's portfolio, as described in further detail below. This is the only securities trading option offered by Allstreet RIA. Allstreet RIA does not charge clients an additional fee for securities trading.

Each Publisher managed by Allstreet RIA's Publishing Affiliate will establish and maintain a securities portfolio with a pre-approved brokerage firm with which Allstreet RIA has established a contractual relationship (the "Brokerage Provider"). Allstreet RIA Publishers provide Allstreet RIA viewing access to their portfolios with the Brokerage Provider. Publishers' portfolios are held in brokerage accounts in their own name, and at no point does Allstreet RIA have custody of the funds in such accounts. Before Allstreet RIA exposes its own Publisher-derived portfolio (the "Proxy Account") to clients, or creates portfolios derived from that Publisher for clients, the Publisher's portfolio must be reviewed for at least thirty (30) days.

**It is important to understand that while a client's securities portfolio may be derived from a Publisher's portfolio, it is not intended or expected that the client's securities portfolio will duplicate the Publisher's portfolio or otherwise provide the client with the same or even a similar return as is obtained by the Publisher's portfolio. Allstreet RIA maintains a Proxy Account that corresponds to each Publisher that Allstreet RIA has separately decided to permit on its advisory platform, and displays returns of the Proxy Accounts, and clients may view the returns of the Proxy Account. For this reason, Allstreet RIA does not publish or otherwise provide detailed information to clients with respect to a Publisher's portfolio and does not publish returns related to Publisher portfolios.**

On each trading day, Allstreet RIA takes the following steps to create and maintain each client's securities portfolio:

- Allstreet RIA identifies the securities holdings in the relevant Publisher's portfolio, which are referred to as the Publisher's Raw Holdings. Through agreements with the Brokerage Provider and each Publisher, each time a Publisher trades a security in its Raw Holdings, Allstreet RIA will receive this trade information and updated Raw Holdings shortly thereafter.
- The Publisher's Raw Holdings are then filtered to eliminate all positions other than cash positions, long-only positions in stocks and exchange-traded funds (also known as



“ETFs”) listed on the New York Stock Exchange, the Nasdaq, or other U.S. securities exchanges that also (1) meet a certain market capitalization threshold and (2) are available for fractional trading through the Brokerage Provider. The resulting positions are referred to as the “Filtered Holdings.”

- The resulting portfolio consisting of the Filtered Holdings is referred to as the Target Portfolio. In order to more closely approximate the Publisher’s portfolio, the Target Portfolio is priced using then-current market prices each time trade instructions are issued for an individual client’s account and takes place shortly before Allstreet RIA issues trade instructions for that individual client account. However, Allstreet RIA cannot guarantee that this process may not be delayed for a variety of reasons, whether within its control or otherwise.

It is important to understand that pricing of the Filtered Holdings to create the Target Portfolio may be undertaken sequentially for each client securities portfolio. This means that the pricing used to create the Target Portfolio may vary between client securities portfolios. That is, on any given day, even client securities portfolios derived from the same Filtered Holdings and Target Portfolios may have different allocations and pricing.

- Allstreet RIA then issues trading orders for clients’ securities portfolio accounts to Allstreet RIA’s Brokerage Provider for execution and alignment with the Target Portfolio such that clients’ portfolios hold securities in approximately the same ratios as that of the Target Portfolio. Additionally, prior to the issuance of trade execution orders for each specific client account, Allstreet RIA will re-price the Target Portfolio to then current market prices in order to maintain the securities weight ratios established in the initial Target Portfolio. It is anticipated that trade execution orders will be issued as close in time as practicable to the pricing process and the creation of the relevant Target Portfolio. Where Allstreet RIA issues client trade execution orders sequentially, it also uses a “wheel” that, for each execution cycle, randomly assigns a trading order to all clients’ trades so that no client is any more likely than another to have a favored execution position. Clients should understand that, to the extent clients’ trades are executed sequentially, the lack of order aggregation means that some clients are likely to get more favorable trade prices and some less favorable. However, it is expected that, over time, the random assignment process should address some of the variability in pricing among clients.

**Clients should understand, however, that Allstreet RIA’s own systems, as well as those of the Brokerage Provider, place certain limitations on the volume of trading instructions that Allstreet RIA can issue and the Brokerage Provider can execute. Therefore, the process of aligning multiple client accounts with the Target Portfolios may happen simultaneously, sequentially, or in batches across accounts, and may be conducted over the course of the trading day. Clients should further understand that, while it is always Allstreet RIA’s goal to provide execution within the same trading day, Allstreet RIA cannot guarantee that the issuance of trade execution orders and resulting executions will not be delayed for a variety of reasons, whether within Allstreet RIA’s control or otherwise. These reasons could include, but are not necessarily limited to, trading in securities with low liquidity, trading halts, technical**

**malfunctions, or other market factors.**

Since the pricing of Target Portfolios may vary between client accounts, the trade execution orders for those accounts may also vary. Moreover, because client orders may be executed sequentially, execution quality may also vary from one client account to another. For these and other reasons it is expected that returns on client securities portfolios relating to the same Publisher's Filtered Holdings will likely differ – perhaps significantly. There can be no guarantee these differences will smooth out over time.

- It should be understood that no trade execution orders will be issued for a client's securities portfolio unless one or more of the following conditions are met (or other conditions are met supporting a need for trade execution in the relevant account):
  - The Filtered Holdings have changed from the immediately prior Filtered Holdings, except if this change is solely an addition or reduction of cash by the Publisher.
  - The client is allocating additional funds to the client's securities portfolio.
  - The client seeks to liquidate some, or all funds currently allocated to the client's securities portfolio.
  - The client's portfolio has not been re-aligned for a specified period of time determined by Allstreet RIA.

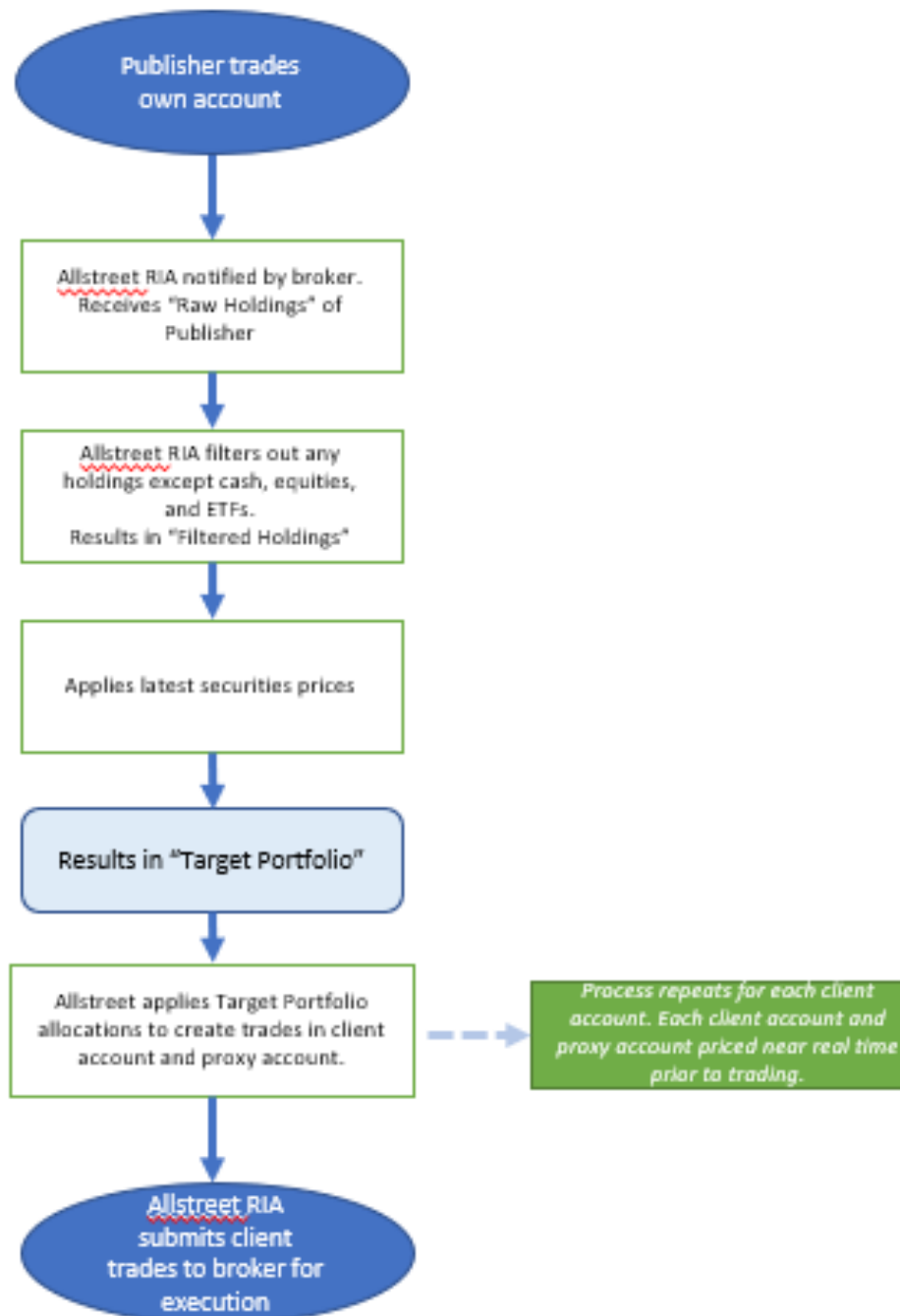
**It is important to understand that the foregoing is intended only as a summary description of the process used by Allstreet RIA with respect to the execution and maintenance of client securities portfolios. This description may leave out details regarding the process, and may not reflect changes made by Allstreet RIA from time-to-time to improve the operation of the process. A graph depicting Allstreet RIA's securities trading process is shown in the following Figure 1.**

**Additionally, Allstreet RIA's advisory services are subject to its policies related to securities trading, including its Cash Handling Policy and Pattern Day Trading Policy. Adherence to these policies may, from time to time, result in handling of client accounts that does not completely conform to the process described above.**

**Clients with questions regarding the operation of this process are also encouraged to contact Allstreet RIA with their questions. A phone number that can be used for this purpose is provided at the beginning of this Brochure.**

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**Figure 1** – Graph Depiction of Allstreet RIA Securities Trading Process



Clients should be aware that Allstreet RIA's trading platform does not permit active securities trading by clients outside the process outlined above. Upon termination of a client's subscription with a Publisher, the Publishing Affiliate will notify Allstreet RIA, and Allstreet RIA will cause the client's account to cease tracking the Publisher-derived portfolio associated with that Publisher. The client's holdings related to that Publisher-derived portfolio will be held by the Brokerage Provider until the client either resubscribes or takes appropriate action with respect to the holdings. Likewise, upon termination of a client's advisory relationship with Allstreet RIA (including termination due to the client's decision or non-payment of subscription fees) Allstreet RIA will no longer issue trading instructions on the client's behalf to the Brokerage Provider, and the client's account assets will be held pending client reengagement or the transfer of the client's account assets to another eligible account. In this event, until the client's assets are liquidated or transferred, the client's account will hold the same assets that it did upon the cessation of the client's tracking of that Publisher-derived portfolio, and the client's holdings will no longer be updated by Allstreet RIA. Terminated advisory clients, or individuals who are otherwise not active subscribers, will not be able to trade in their brokerage accounts at will through the Allstreet App. In such an event, clients will receive an electronic notification from Allstreet RIA or the Publishing Affiliate, as appropriate, describing this change in the operation of their account.

However, if a client no longer wishes to maintain a portfolio derived from a certain Publisher, provided that the client has remained current on its subscription fees the client may terminate securities trading derived from that Publisher, but retain the client's subscription to that Publishers' content through the Publishing Affiliate.

#### *The Proxy Account*

For each Publisher, Allstreet RIA has created a corresponding Proxy Account. Allstreet RIA has funded each Proxy Account in a nominal manner and maintains each Proxy Account in the same manner as Publisher-derived portfolios are maintained for individual clients: this process is described in the immediately preceding section. This means that the Proxy Account associated with a particular Publisher should buy and sell the same securities in approximately the same ratios and at approximately the same times as each of the client securities portfolios associated with that Publisher.

For this reason, it is expected that the Proxy Account returns and other information published through the App with respect to each Proxy Account will provide clients with meaningful information that they can use to make an assessment of whether they would like to create and maintain a securities portfolio derived from a particular Publisher's portfolio. Therefore, Allstreet RIA's App presents individuals who subscribe to that Publisher with performance information regarding the Proxy Account corresponding to that Publisher, rather than the performance of the Publisher's outside portfolio.

**It is important to understand, however, that, for the reasons identified in the immediately preceding section, returns on a Proxy Account may vary, perhaps significantly, from the returns experienced from any corresponding client securities portfolio and that the returns on client accounts may also vary significantly one from the other.**

In order to mitigate the conflict between Allstreet RIA's proprietary Proxy Accounts and the interests of Allstreet RIA's clients in their securities portfolios, net gains incurred by Allstreet RIA on a Proxy Account, that is, gains after payment of any brokerage fees charged to Allstreet RIA by the Brokerage Provider, will first be used to establish a suitable reserve for the payment of taxes on such gains and to fund new or existing Proxy Accounts, including the addition of funds thereon on account of prior losses. Gains that exceed the amount required for this reserve will be donated by Allstreet RIA to one or more charities of Allstreet RIA's choosing. The Brokerage Provider charges Allstreet RIA its standard fees for opening and maintaining Allstreet RIA's Proxy Accounts.

In addition to the above, Allstreet RIA intends to re-balance each Proxy Account and client account approximately monthly, which will be designed to account for any items that were not accounted for during the daily trading operations (for example, divergence due to dividends, reverse splits, or cash added by the Publisher to the Publisher's account).

#### *The Brokerage Provider*

Clients who choose to trade securities through the Allstreet App in the manner described above must first open a brokerage account in their name, through the App, with the Brokerage Provider chosen by Allstreet RIA for use by its clients, Alpaca Securities LLC (the "Brokerage Provider"). The Brokerage Provider is a SEC-registered brokerage firm that is also a member of, and regulated by, the Financial Industry Regulatory Authority, Inc. ("FINRA") and a member of the Securities Investor Protection Corporation ("SIPC"), which is a corporation that was created by Congress to help protect customer assets when a SIPC-member brokerage firm fails.

Allstreet RIA is not affiliated with the Brokerage Provider. Allstreet RIA has entered into an agreement with the Brokerage Provider that permits Allstreet RIA's clients to trade securities as provided above.

As part of the process of opening an account with the Brokerage Provider, a client must instruct the Brokerage Provider, in writing, to allow Allstreet RIA the ability to submit trade orders and instructions on behalf of its clients.

#### *Relationship between Allstreet RIA, Clients, and the Brokerage Provider*

The Brokerage Provider will enter into separate agreements with each of Allstreet RIA's clients to establish the client's account at the Brokerage Provider, subject to the Brokerage Provider's approval. Allstreet RIA clients access their account at the Brokerage Provider through Allstreet RIA's App. Through its App, Allstreet RIA will provide clients with the ability to access their account at the Brokerage Provider and receive notifications from the Brokerage Provider, but clients will not be able to trade directly through the App, except in accordance with the process described above. Upon termination of a client's advisory relationship with Allstreet RIA, or if a client has no active subscriptions, the client's account assets will be held by the Brokerage Provider, as described in the *Securities Trading* section above.

The Brokerage Provider does not provide investment, tax, legal, or other advice to Allstreet RIA or its clients, and does not offer opinions regarding the suitability or value of any securities transaction or investment strategy.

Allstreet RIA's clients will receive disclosures regarding the nature of the relationship between Allstreet RIA, its clients, and the Brokerage Provider. These disclosures include: (1) that Allstreet RIA is not a broker-dealer and does not open accounts or otherwise perform the brokerage services that Allstreet RIA's clients access through its App, (2) that the Brokerage Provider opens and maintains accounts and provides brokerage services, (3) that Allstreet RIA and the Brokerage Provider are each independently accountable to the client for the services they provide, and do not supervise each other's activities, (4) that under the client's agreement with Allstreet RIA, Allstreet RIA will provide its App as the primary means of accessing and receiving information about the client's account from the Brokerage Provider, (5) that Allstreet RIA's clients may contact the Brokerage Provider directly at contact information to be provided by the Brokerage Provider, and (6) that, should the Allstreet RIA App become unavailable, Allstreet RIA's clients may lose access to their account, as well as be unable to access customer support services provided by Allstreet RIA in connection with the account.

Allstreet RIA does not participate in wrap fee programs.

## **Item 5 Fees and Compensation**

As discussed above, subscribers pay a flat fee to subscribe to each Publisher's content. Within limits set by the Publishing Affiliate, Publishers retain flexibility to determine the subscription fee they wish to charge. Subscription are typically in the range of \$5 to \$10 per month. These fees are not negotiable. While subscription fees are paid through the Allstreet App, the subscription fee is paid to the Publishing Affiliate. The Publishing Affiliate pays a portion of any subscription fees it receives to the relevant Publishers and may also pay a portion of such subscription fee to Allstreet RIA. Allstreet RIA receives these fees as compensation for providing its advisory services to clients who, as discussed above, also subscribe to a Publisher's content through the Publishing Affiliate.

Allstreet RIA does not charge additional fees to clients who choose to engage in securities trading. Accessibility to trading services are provided at no additional charge to clients beyond the subscription fee that they already pay as a subscriber, which does not increase as a result of the client engaging in securities trading. Allstreet RIA does not charge clients an asset-based fee, such as a fee based on the size of the client's securities portfolio. Moreover, the compensation that Publishers receive from the Publishing Affiliate is never based, even in part, on subscriber decisions to have Allstreet RIA create a Publisher-derived portfolio for them.

Allstreet RIA will not deduct fees from clients' account assets. As a condition of subscribing to Publisher content through the Allstreet App, subscribers will be required to provide credit card details and authorize payment to allow the Publishing Affiliate to make automated payments for the purpose of paying a combined fee consisting of all of the subscribers's accrued monthly subscription fees. Subscribers can also arrange for the Publishing Affiliate to save these credit card details for later use. Subscription fees are charged to the subscriber's credit card at the beginning of each month of service. Subscription fees are pro-rated for any individual Publisher subscription in which the subscriber terminates the service prior to the last day of the month. The Publishing Affiliate may terminate the account of subscribers that terminate Allstreet RIA's right to make automated charges to their credit card unless the subscriber establishes new automatic withdrawal arrangements. Clients should be aware that if they cease paying for subscription services then they will also lose access to Allstreet RIA's investment advisory services, including the ability to maintain automated trades based on a Publisher's portfolio. Termination of an

Allstreet RIA account does not necessarily terminate a client's account with the Brokerage Provider, and in the event of such termination clients should expect to deal directly with the Brokerage Provider to access and manage the securities in their brokerage account.

The Brokerage Provider may receive payments from third-parties for routing customer order flow to such third parties for execution. The Brokerage Provider will also collect a so-called regulatory fee, which is a fee that is mandated under Section 31 of the Securities Exchange Act of 1934 on each covered trade and paid to the Securities and Exchange Commission. Clients are directed to the Brokerage Provider for additional information regarding fees that the Brokerage Provider may charge for its services. Allstreet RIA has agreed to pay the Brokerage Provider a one-time fee to provide services to joint clients of Allstreet RIA and the Brokerage Provider. Allstreet RIA has also agreed to pay a fee for each client that opens an account with the Brokerage Provider in order to defray the costs of diligence performed by the Brokerage Provider.

In addition to the discussion of brokerage services at Item 4 above, brokerage practices are also discussed at Item 12 below.

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

Allstreet RIA will not be paid any performance-based fees and does not charge advisory fees.

## **Item 7          Types of Clients**

Allstreet RIA only provides services to clients over the age of 18 who are individuals and residents of the United States who meet Allstreet RIA's screening requirements. Allstreet RIA does not impose any minimum income levels for opening an account. Allstreet RIA does not provide services to individual retirement accounts, or accounts held in the name of a trust, corporation, limited liability corporation, partnership, or other entity.

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

### **Investment Strategies and Methods of Analysis**

Allstreet RIA provides limited advisory services. As discussed in Item 4, these advisory services are intended only to assist in the creation of Publisher-derived portfolios for clients and the provision of investment advice regarding the risk of creating portfolios. This service relies on the information submitted by the client, which includes information regarding their prior experience in investing in US equities, investment goals, and the client's ability to sustain losses. Clients certify on a periodic basis that the information they have submitted is accurate and agree to promptly update Allstreet RIA should it become inaccurate in the future. However, Allstreet RIA does not collect individualized information regarding every aspect of a client's personal financial situation, and, therefore, there may be important client information not considered by Allstreet RIA. Clients should be aware of this limitation when considering Allstreet RIA's limited advisory services.

Allstreet RIA does not otherwise provide investment advice or recommendations to, or manage assets on behalf of clients. Accordingly, Allstreet RIA's services to its clients do not involve the development of comprehensive analysis or investment advice.

**Clients should understand that all published content provided through Allstreet RIA's App is provided by the Publishers and not by Allstreet RIA and therefore that such content does not represent the views or opinions of Allstreet RIA and does not constitute investment advice. Notwithstanding the foregoing, the information regarding the Proxy Account and investment metrics, discussed above, are provided by Allstreet RIA.**

**Allstreet RIA and the Publishing Affiliate do not make any representations or warranties with respect to the accuracy, reliability, applicability, fitness or completeness of any content provided by the Publishers.**

**Allstreet RIA's services are not intended to be a substitute for a client's comprehensive financial plan. Accordingly, Allstreet RIA recommends its clients also seek the advice of an accountant or financial adviser.**

**Allstreet RIA does not provide accounting, tax, or legal advice to its clients.**

Allstreet RIA and its affiliate, the Publishing Affiliate, make money from subscription fees and, therefore, it is in their interest to identify and present Publishers who are likely to cause individuals to subscribe to the Publisher, rather than to identify Publishers who are likely to be successful investors, who may or may not be the same individuals. Accordingly, the interests of clients and the Publishing Affiliate and Allstreet RIA are not necessarily aligned.

While Allstreet RIA affiliates do not receive any payments from the Brokerage Provider, the ability of the Brokerage Provider to provide its brokerage services to Allstreet RIA's clients without commissions is dependent upon the Brokerage Provider's receipt of payment from third parties who execute order flow from Allstreet RIA's clients. Such arrangements are often referred to as payment for order flow arrangements and can create a conflict between the broker-dealer's duty to obtain best execution for its customers and its receipt of payments from the execution provider.

As discussed above, in order to participate in Allstreet RIA's securities trading services, individuals must first open an account with the Brokerage Provider and authorize Allstreet RIA to issue trade instructions to the Brokerage Provider in order to maintain clients' Publisher-derived portfolios. Clients should understand that by utilizing the Brokerage Provider as the sole broker for their Allstreet RIA account, clients may not always be able to achieve the most favorable execution for client transactions and clients may pay higher transaction costs or receive less favorable pricing as a result. Clients should understand that not all investment advisers require their clients to direct brokerage to a single broker. The Brokerage Provider's procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained.



## **Risk of Loss**

All investing activities involve risk of loss of capital and appreciation. There can be no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. Allstreet RIA cannot guarantee any level of performance or that clients will not incur a loss of capital.

**Investing in securities involves risk of loss. Clients should be prepared to bear any loss they may incur.**

The following risks are not meant to be all inclusive but should be considered prior to choosing to invest through Allstreet RIA.

***Investment and Trading Risks in General.*** Inherent in any investment in securities is the risk of losing the invested capital as well as any appreciation. No guarantee or representation can be made that an investment program will be successful or profitable, and investment results are likely to vary substantially over time.

As explained in Item 4 above, the investments offered through Allstreet RIA are derived from the securities portfolios of the Publishers. Allstreet RIA does not influence the trades made by Publishers, and Allstreet RIA assumes that these portfolios will reflect a variety of investment strategies and risks of loss, and that these strategies and risks are likely to change over time and, in any event, cannot be meaningfully characterized by Allstreet RIA.

Clients should understand, however, the general types of risks that all securities portfolios may face, as well as particular risks that may arise from the methods developed by Allstreet RIA to establish and maintain client securities portfolios.

## **General Risks**

***General Market and Economic Risk.*** All investment approaches involve some, and occasionally a significant degree of, market risk. The profitability of each approach depends, in significant part, upon the correct assessment of future price movements of securities. Allstreet RIA cannot assure any client that any technique will accurately predict future price movements and, if it does, that it will do so consistently. Additionally, unanticipated illiquidity in a market could lead to substantial losses or mean that a client is unable to close out certain positions on a timely basis. The success of any investment strategy will also be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments) or regulations (or their interpretation), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts, or security operations). These factors will affect the level and volatility of the prices of securities and the liquidity of an investment. Illiquidity or significant changes in volatility could impair profitability or result in losses. Investments may be exposed to the U.S. economy as well as the economies of a number of other countries. The economies of non- U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, relative currency appreciation or depreciation, asset reinvestment opportunities, resource self-sufficiency

and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation than others.

***Extraordinary Market Conditions and Governmental Actions.*** Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from existing investments. An example of this sort of instability started in 2007, when markets experienced significant losses arising largely because global credit spreads widened materially, equity index levels declined, and many funds liquidated assets. In reaction to the extreme losses and volatility in commodities and securities markets and the failure of credit markets to function normally, regulators in several countries undertook extraordinary regulatory actions in 2008, including, but not limited to, short-selling restrictions. Regulators and central banks in the U.S. and other countries continue to consider and implement measures intended to stabilize and encourage growth in U.S. and global financial markets. Clients should consider that they may be materially and adversely affected by similar or other events in the future. For example, markets may experience extreme volatility and losses and clients may be unable to hedge, or effectively hedge, certain material risks. In the long term, there may be significant new regulations that could limit the clients' activities and investment opportunities or change the functioning of capital markets. Consequently, clients may not be capable of, or successful at, preserving the value of their assets, generating positive investment returns or effectively managing its risks. It is important to understand that any investment approach can incur material losses, even if the investor reacts quickly to difficult market conditions. Accordingly, there can be no assurance that a portfolio will not suffer material adverse effects from broad and rapid changes in market conditions and related regulatory actions.

***Monetary Policy and Governmental Intervention.*** In recent years, the U.S. Federal Reserve (the "Federal Reserve") and global central banks, including the European Central Bank, have, in addition to other governmental actions to stabilize markets and seek to encourage economic growth as well as in response to the global COVID-19 pandemic, acted to hold interest rates to historic lows. It cannot be predicted with certainty when, or how, these policies will change, but actions by the Federal Reserve and other central banks may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of a client's investments or the ability of a client to realize its investment objective.

***Systemic Risk.*** Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms, and exchanges are all subject to systemic risk. A systemic failure could have material adverse consequences on any investment approach.

***Assumption of Business, Terrorism and Catastrophe Risks.*** Clients may be subject to the risk of loss arising from exposure, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism, pandemics, and other catastrophic events. These risks of loss can be substantial.

***Large-cap stock risk.*** Large-capitalization stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

***Small-cap stock risk.*** Small-cap stocks are generally less liquid than other stocks. This may lead to shares being unavailable when an individual wishes to buy them at a favorable price, or to it becoming difficult to sell shares of these stocks at a favorable price, particularly if many individuals wish to buy or sell their shares at the same time.

***Convertible Securities Risk.*** Publishers may invest in convertible securities. Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a pre-determined price (the conversion price) into the common stock of the issuer. The market values of convertible securities and other debt securities tend to fall when prevailing interest rates rise. The values of convertible securities also tend to change whenever the market value of the underlying common or preferred stock fluctuates.

***Investment Company Risk.*** Investments in mutual funds and other investment companies, including ETFs, will expose clients' to the risk that the underlying fund manager may change objectives which may or may not parallel the investment direction of the Publisher. Allstreet RIA, the Publishing Affiliate and the Publishers have no control over the managers or investments of underlying funds. In addition, the price movement of an ETF may not correlate to the underlying index and may result in a loss. Closed-end funds may trade infrequently, with small volume, and at a discount to net asset value ("NAV"), which may affect the ability to sell shares of the fund at a reasonable price. Further, investments in other investment companies subject the client to fees and expenses charged by such other investment companies, including ETFs.

***Initial Public Offerings Risk.*** The purchase of equity securities issued in IPOs may expose the clients to the risks associated with companies that have no operating history as public companies, as well as to the risks associated with the sectors of the market in which the companies operate. The market for IPO shares may be volatile and share prices of newly public companies may fluctuate significantly over a short period of time.

***Real Estate Investment Trust Risk.*** Your account may be affected by adverse developments to REITs and the real estate industry. REITs and underlying real estate values may be affected by a variety of factors, including: local, national or global economic conditions; changes in zoning or other property-related laws; environmental regulations; interest rates; tax and insurance considerations; overbuilding; property taxes and operating expenses; or declining values in a neighborhood. Similarly, a REIT's performance depends on the types, values, locations and management of the properties it owns. In addition, a REIT may be more susceptible to adverse developments affecting a single project or market segment than a more diversified investment. Loss of status as a qualified REIT under the US federal tax laws could adversely affect the value of a particular REIT or the market for REITs as a whole.

***Risks Affecting Debt Instruments Generally.*** Certain Publishers may invest in credit strategies. Debt instruments are subject to general market and credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default on the payment of principal, interest or other amounts owed on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of

collateral or other assets expected to be the source of repayment or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and debt instruments that are rated by rating agencies are subject to downgrade at a later date.

Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively affect the price of a fixed rate debt instrument and falling interest rates will have a positive effect on the price of a fixed rate debt instrument. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

**Cybersecurity Risk.** As part of our business, Allstreet and third-party service providers process, store, and transmit large amounts of electronic information, including information relating to the portfolio transaction. Allstreet and third-party services providers are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of Allstreet and third party service providers, have the ability to cause disruption and impact business operations, potentially resulting in financial losses, the inability of clients to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. Your Allstreet RIA account could be negatively impacted as a result.

**Counterparty Risk.** Allstreet depends on the services of brokers, custodians, counterparties, administrators, and other agents to carry out certain transactions on behalf of the client. The terms of these contracts are often customized and complex.

A client is subject to the risk that the counterparty to one or more of these contracts defaults, either voluntarily or involuntarily, on its performance under the contract. Any such default may occur suddenly and without notice to Allstreet. Moreover, if a counterparty defaults, Allstreet may be unable to take action to cover a client's exposure, either because it lacks contractual recourse or because market conditions make it difficult to take effective action. This inability could occur in times of market stress, which is when defaults are most likely to occur.

In the event of the insolvency of a broker, custodian, counterparty or any other party that is holding assets of a client as collateral, a client might not be able to recover equivalent assets in full as it will rank among the broker's, custodian's or counterparty's unsecured creditors in relation to the assets held as collateral. In addition, the client's cash held with a broker, custodian or counterparty generally will not be segregated from the broker's, custodian's or counterparty's own cash, and the client may therefore rank as an unsecured creditor in relation thereto and may not be able to recover the full amount of the cash held on client's behalf.

**Bankruptcy.** A client may hold investments in companies that are experiencing, or are expected to experience, severe financial difficulties, which may never be overcome and may lead to uncertain outcomes. The bankruptcy courts of the various jurisdictions in which any such company may file bankruptcy would have broad discretion to control the terms of a

reorganization, and political factors may be of significant importance in high profile bankruptcies or bankruptcies in particular jurisdictions.

There are a number of significant risks inherent in the bankruptcy process. While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court, in the exercise of its broad powers, would not approve actions that would be contrary to the interests of the client. For example, in order to protect net operating losses of a company in bankruptcy, a bankruptcy court might take any number of actions, including prohibiting or limiting the transfer of claims held by certain classes of creditors. Such a prohibition could have a material adverse effect on the value of certain investments made by a client. For example, a client might be prohibited from liquidating investments which are declining in value.

***Limited Scope of Investment Advice.*** Clients should be aware that the investment advisory services provided by Allstreet RIA do not constitute a complete investment program and that there is additional risk inherent in the limited scope of advisory services provided by AllStreet. The investment advice we provide is limited to securities selection for client's portfolios based on Publisher derived portfolios. The advice is not personalized and therefore is not designed to meet the objectives or needs of any individual client. In addition, we do not provide ongoing monitoring of individual client accounts. As a result, the advisory services that we provide may not result in the achievement of the investment objectives or needs of any individual client. Each individual client's investments could be subject to greater risk of loss and could be more volatile than a portfolio of investments that is more diversified across a greater number of assets, securities or sectors. Although diversification does not ensure a profit or protect against a loss, individual clients are encouraged to diversify their investments across a variety of industries, company sizes and geographic areas.

### **Additional Risks Specific to Allstreet RIA**

In addition to the general risks described above, which all securities investments are likely to face, the process used by Allstreet RIA to create and maintain client securities portfolios may result in additional risks that clients should consider.

***Risk Related to Time Delay Between Trading by Publishers and Trading by Clients.*** While client securities portfolios may be derived from Publisher portfolios, it is important to understand that client trades are not executed until after the corresponding Publisher trades are executed and, as previously discussed, Allstreet RIA cannot guarantee that this process will not be delayed by a variety of factors, some of which are outside Allstreet RIA's control. As a result, a possibly advantageous trade by a Publisher may turn out to be far less advantageous, or even ill advised, when undertaken by clients at a later time.

***Risk Related to Asymmetric Client Account Structure.*** While Allstreet RIA intends for each client's securities portfolio derived from a single Publisher-derived portfolio to receive similar execution, differences in each client's account, vis-à-vis those of Allstreet RIA's other clients, may result in asymmetric execution. For example, the amount of cash in one client account versus another client account, or the length of time one client's account has been opened versus that of another client, may lead to two clients following the same Publisher-derived portfolio to receive different execution.

***Liquidity Risk.*** While small-cap and other securities often present a heightened liquidity risk, *i.e.*, a risk that entering or exiting a position may significantly and adversely impact the position's price, assuming the position can be purchased or sold at all, this risk is likely to be heightened by the fact that all client portfolios that are derived from a particular Publisher's portfolio can be expected to buy or sell the same securities at approximately the same time – thereby magnifying the adverse impact on the security's liquidity. Accordingly, while a Publisher may be able to execute a trade in, for example, a small-cap stock at a favorable price, multiple purchases or sales of that same security on behalf of client portfolios may result in significant adverse price movements with respect to the prices experienced by client portfolios. That is, the price obtained by the client portfolios may be significantly adverse to that obtained by the Publisher's portfolio.

***Filtering Risk.*** While client portfolios are derived from Publisher portfolios, it is important for clients to understand that this derivation includes filtering the Publisher portfolio to remove certain types of securities. This includes, but is not limited to, short positions, options, and securities that the Brokerage Provider cannot trade in fractional shares. Moreover, the Publisher may have investments that are held away from the Publisher's portfolio. For these and perhaps other reasons, it is important for clients to understand that their risk/return profile may bear little or no relation to the Publisher's portfolio. To give just one example, it is possible for a Publisher's filtered portfolio to present a long exposure in a particular security while, in fact, the Publisher's economic exposure in that position is short, meaning the Publisher would benefit should the position decline in value.

***Information Leakage Risk.*** Because of the way client portfolios are managed, it is possible that anyone who has knowledge of the Publisher's portfolio or trades can anticipate the trades that will be executed on behalf of clients and use that knowledge to benefit at the expense of the clients. For example, such person could, in advance of the client trades, buy a security that will be purchased by the clients with the expectation of then selling that same security as part of the general trading occurring around client purchases, which sale price can be expected to have increased from the purchase price on account of the impact on prices of the multiple client purchases. While the Publishing Affiliate and Allstreet RIA have taken steps to try to control information leakage, there is no guarantee that such steps will always be successful or that trading based upon such information will necessarily be identified and stopped.

***Market Manipulation Risk.*** Due to the way that client portfolios are managed, it is possible that Publishers will be tempted to engage in practices intended to manipulate the securities markets. For example, a Publisher could engage in behavior referred to as "front-running," whereby a Publisher executes trades in a way designed to benefit from the Publisher's knowledge that Allstreet RIA's clients will trade those securities shortly thereafter, affecting the price of the asset. The Publishing Affiliate and Allstreet RIA have implemented measures intended to control for the risk of market manipulation. However, there is no guarantee that such measures will always be successful, that market manipulation will be prevented, or that Allstreet RIA's clients will not be adversely affected by market manipulation.

***Data Feed Failure Risk.*** Allstreet utilizes data feeds from a number of sources. If such data feeds become corrupted, compromised, limited or discontinued, or become undeliverable or inaccessible in a timely manner, the Publisher-derived portfolios may not be properly formulated. The failure to receive the data feeds or receive the data feeds in a timely manner may leave Allstreet unable to trade on behalf of clients and may expose a client to risk of loss or

loss of opportunities, especially if the loss of the data feed coincides with turbulent market conditions. If the data feeds are discontinued, compromised in any material respect or not deliverable or accessible in a timely manner, it may result in a material loss to clients' accounts. Allstreet has developed business continuation policies and procedures in order to facilitate the continuation of the provision of advisory services in the event of a data feed failure; however, the solutions described in said policies may lead to a change in the frequency that a Publisher-derived portfolio is rebalanced (for example, under the business continuation policies, a Publisher-derived portfolio may be rebalanced once a day, rather than each time a Publisher executes a trade). Therefore, client accounts may also be rebalanced on a less frequent basis.

***Risks Inherent in Computer-Driven and Technological Systems.*** Allstreet relies extensively on a wide range of technological systems, including computer hardware and software systems and telecommunications systems, in all phases of daily operations, including valuation, trade identification and construction, trade execution, and reporting. Such systems are subject to a number of inherent and unpredictable risks. For example, there may be materially adverse undiscovered errors in software programs; costs of procurement of such technology may increase; claims related to intellectual property infringement may be brought against users of technology, including Allstreet; software and/or hardware may malfunction and/or degrade; electronic and telecommunications delivery may fail; security breaches may lead to unauthorized trades or stolen intellectual property; services provided by third-party vendors to support the intellectual property systems may be interrupted; and computer-driven trading errors may occur.

***Trade Execution Risk.*** Investment techniques may require the rapid and efficient execution of transactions, or the ability to accumulate or liquidate large positions. Inefficient execution can impair realization of the market opportunities sought with the techniques. Whether due to the fault of Allstreet RIA or the fault of persons beyond its control, Allstreet RIA's Brokerage Provider may not always be able to execute trades rapidly and efficiently on behalf of clients, and this failure may result in clients receiving less favorable prices on trades than would otherwise be the case.

***Portfolio Turnover/Adverse Tax Risk.*** Because of the process used by Allstreet RIA to establish and maintain client securities portfolios, clients should expect that there will be frequent trading of positions in their accounts with the result that clients should expect that, for tax purposes, they will largely experience short term capital gains and losses, rather than long term gains and losses, i.e., gains and losses on positions held for more than a year, which are generally treated more favorably for tax purposes. Frequently purchasing and selling securities, including conducting the purchase and sale of securities in separate accounts, can affect investment performance, and can result in adverse tax consequences, for example capital gains tax liabilities. **Allstreet RIA does not monitor offsetting transactions across accounts nor does it provide tax advice to its clients. Clients should seek the advice of a professional who can advise them on tax related matters.**

***Technology and Computer Infrastructure.*** The computer infrastructure of Allstreet, the Publishers, and their respective affiliates and subsidiaries (as applicable) may be vulnerable to security breaches. Any such problems could jeopardize confidential information transmitted over the internet, cause interruptions in Allstreet's operations, or give rise to liabilities to third parties. Concerns over the security of internet transactions and the safeguarding of confidential information could also inhibit the use of Allstreet's systems to conduct transactions over the internet. To the extent that investment activities involve the storage and transmission of

proprietary information and trading information, security breaches could expose Allstreet to a risk of financial loss, litigation, and other liabilities. Allstreet's control policies may not protect us against all such losses and liabilities. Any of these events could have a material adverse effect on the portfolios and result in operational losses or lack of functionality to conduct business. Moreover, a risk exists that, due to internet problems, hacking, or other reasons that are beyond the control of Allstreet RIA and/or the Publishing Affiliate, clients may become unable to access Allstreet's App.

***Lack of Diversification.*** While diversification is generally an objective of our clients, there can be no assurance as to the degree of diversification, if any, that will be achieved in any client investments. Difficult market conditions or slowdowns affecting a particular asset class, geographic region or other category of investment could have a significant adverse impact on a client if its investments are concentrated in that area, which would result in lower investment returns. This lack of diversification may expose a client to losses disproportionate to market declines in general if there are disproportionately greater adverse price movements in the particular investments. If a client holds investments concentrated in a particular issuer, security, asset class or geographic region, such client may be more susceptible than a more widely diversified investment. Accordingly, a lack of diversification could adversely affect a client's investment performance.



## **Item 9      Disciplinary Information**

There are no legal or disciplinary events that are material to a client's evaluation of Allstreet RIA or the integrity of our management or any employee of our Firm.

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

Neither Allstreet RIA nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or registered representative of a broker-dealer. As previously discussed in Item 4, brokerage services used in connection with Allstreet RIA's services are provided by a third- party, Alpaca Securities LLC, or the Brokerage Provider. Although the Brokerage Provider has entered into an agreement with Allstreet RIA to provide these services, the Brokerage Provider is not a related entity to Allstreet RIA.

The Publishing Affiliate is an affiliated entity of Allstreet RIA, both of which are directly owned by Udon Labs, Inc. As discussed elsewhere, Publishing Affiliate performs screening regarding Publishers, collects data they submit regarding their trading activity, monitors Publisher's compliance with Publishing Affiliate's policies, and enters into agreements with these Publishers in order to govern their conduct and share subscription fees. Neither Publishing Affiliate nor Allstreet RIA direct or influence the trading of Publishers, who publish content on topics of their choice, and trade solely according to their own investment goals and using their own funds.

Neither Allstreet RIA nor any of its management persons is registered, or has applied to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person thereof.

None of Allstreet RIA's employees or officers have relationships with related parties in the financial services industry that materially affect Allstreet RIA's advisory service or any member.

None of Allstreet RIA's employees or officers recommend or select investment advisers for clients, or have any business relationships with other investment advisers.

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

Allstreet RIA has adopted a Code of Ethics that sets forth our commitment to the high legal and ethical standards of conduct dictated by our fiduciary, federal securities law, and other regulatory obligations and applies to all of our employees and officers. The Code of Ethics includes policies and procedures relating to personal trading, gifts and entertainment involving business associates, outside activities, charitable donations as well as other potential or actual conflicts of interest. All employees and officers must acknowledge receipt of the Code of Ethics and report any violations of the Code to the Chief Compliance Officer. Allstreet RIA will provide a copy of its code of ethics to any client or prospective client upon request to [help@Allstreetinvest.com](mailto:help@Allstreetinvest.com) or by calling (707) 563- 1896.

Allstreet RIA has limited discretion over client accounts. It is possible that employees may independently invest in the same securities that are held by and/or recommended to clients.

## **Item 12 Brokerage Practices**

As discussed earlier at Item 4, all clients that trade securities will be required to open an account in their own name at a third-party brokerage firm, Alpaca Securities LLC, which has been chosen by Allstreet RIA.

Allstreet RIA and its affiliates do not receive research or other products or services, other than client executions, from the Brokerage Provider or any independent third party in connection with client securities transactions.

In selecting the Brokerage Provider, Allstreet RIA did not consider client referrals from the provider or any third person.

Where Allstreet RIA issues client trade execution orders sequentially, it also uses a “wheel” that, at the time of each rebalancing of client accounts, randomly assigns a trading order to all clients’ trades so that no client is any more likely than another to have a favored execution position. Clients should understand that, to the extent clients’ trades are executed sequentially, the lack of order aggregation means that some clients are likely to get more favorable trade prices and some less favorable. However, it is expected that, over time, the random assignment process should address some of the variability in pricing among clients.

## **Item 13 Review of Accounts**

Allstreet RIA does not periodically review client securities portfolios for their suitability to their individual clients’ situation and investment objectives.

Clients may access their portfolios through the App at any time. Moreover, the Brokerage Provider will provide clients with copies of all trades in their accounts and monthly statements as to any month in which trade activity occurred.

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

Allstreet RIA expects from time to time to run a referral program pursuant to which, depending on the promotion being operated, existing clients may be compensated for referring new clients. Referrers are not employees, contractors, or agents of Allstreet RIA.

Under Allstreet RIA’s referral program, Allstreet RIA will offer clients certain rewards after the referring client and the referred client have met all eligibility criteria under the terms and conditions for the applicable promotion, which will vary depending on the promotion. These rewards may include being offered additional account services at a reduced rate or for free, the payment of a cash reward, or offering referring clients a reward in the form of a gift item, such as, for example, a tee shirt.

Allstreet RIA’s affiliate responsible for onboarding and managing Publishers, the Publishing Affiliate, expects to, from time to time, run various promotions whereby the Publishing

Affiliate may offer Publishers a reward for referring subscribers to the Publishing Affiliate. This reward may take the form of a cash reward, a reduction in the amount of fees recaptured by the Publishing Affiliate, or a reward in the form of a gift item, such as, for example, a tee shirt.

New clients are advised of any such compensation prior to opening an account with Allstreet RIA. Clients are not charged an additional fee nor do they incur any additional costs for being referred to Allstreet RIA by a current client, a Publisher, or other marketer.

The Publishing Affiliate also expects to, from time to time, maintain a process whereby it may compensate Publishers under certain circumstances for referring other Publishers to the Publishing Affiliate. Depending on the promotion being run, the Publishing Affiliate may provide Publishers with a reward for completing the terms and conditions of the promotion, and this reward may be in the form of a cash payment, a reduction in the amount of fees recaptured by the Publishing Affiliate, or a reward in the form of a gift item, such as, for example, a tee shirt. Subscribers do not incur additional costs for subscribing to content of a Publisher who has been referred to the Publishing Affiliate and Allstreet RIA.

### **Item 15 Custody**

Allstreet RIA does not maintain custody of client funds, securities, or other assets. Client assets are held in an account at the Brokerage Provider in the client's name. Allstreet RIA has no control over that account, other than the limited authority described in Item 4 to cause purchase and sale orders to be issued on behalf of each client's account. Allstreet RIA cannot distribute or withdraw funds from a client's account.

### **Item 16 Investment Discretion**

Allstreet RIA has limited discretionary authority to manage client assets. While Allstreet RIA does have authority from clients to submit orders to the Brokerage Provider to buy or sell positions on behalf of clients, the positions that are the subject of these orders are determined in accordance with the method described at Item 4, above, such that Allstreet RIA's discretion in its selection of the positions to be bought or sold on behalf of clients is limited.

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

Allstreet RIA does not have authority to vote securities on behalf of clients and does not provide advice as to how clients should vote.

Allstreet RIA does not advise on, and clients are responsible for, any legal proceedings, including, without limitation, bankruptcies, class actions, or class action settlements, involving securities held or previously held in a client securities portfolio or the issuers of such securities.

### **Item 18 Financial information**

Allstreet RIA does not require or solicit prepayment of fees six months in advance and does not have any financial condition that would impair its ability to meet contractual commitments to clients.

## **Item 19      Requirements for State-Registered Advisers**

This item is not applicable to Allstreet RIA.