

FORM ADV PART 2A DISCLOSURE BROCHURE



25, LLC

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This brochure provides information about the qualifications and business practices of 25, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 314-530-2858. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

**ADDITIONAL INFORMATION ABOUT 25, LLC (CRD #317916) IS
AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV**

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at (314) 530-2858.

Material Changes since the Last Update

25, LLC was established as a new Registered Investment Advisor in February 2022 with the Securities and Exchange Commission ("SEC"), under the rules and regulations of the US Investment Advisers Act of 1940, as amended (the "Advisers Act"). The material change that has taken place since the September 16, 2022 amendment of this document was:

- None

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Item 4: Advisory Business

Firm Description

25, LLC is a Registered Investment Advisor ("RIA") based in St. Louis, MO and incorporated under the laws under the State of Missouri. The entity was formed in 2018 as a DBA ("doing business as") under a prior RIA, however 25, LLC became independently registered with the Securities and Exchange Commission in February 2022. The principal owners are Randall Larson and Jeffrey Larson.

Types of Advisory Services

ASSET MANAGEMENT

25, LLC offers discretionary asset management services to advisory Clients. 25, LLC will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize 25, LLC discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

ONGOING FINANCIAL PLANNING

Ongoing financial planning services include a comprehensive evaluation of an investor's current and projected financial state and will be provided by using currently known variables to help project future cash flows, asset values and withdrawal plans. 25, LLC will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Clients should expect to receive the following:

- Two formal meetings (in person or virtual). These meetings will typically be held January - March and September - November.
- One to two phone calls to discuss alternatives/coordinate tax planning with CPAs, etc.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify risk exposures and provide the

necessary coverage to help protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.

- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.
- **Student loan advice:** Consolidation, refinancing, loan forgiveness, etc.
- **Advice on benefit packages:** Pensions, 401(k) contributions and matching, defined benefits plans, and loans
- **Working in conjunction with CPA's:** Facilitate tax planning strategies as well as efficiency in getting them the necessary documents
- **Retirement planning advice:** Answering the question on when clients can retire.
- **529 Plan Advice:** Should they be funded or used, if so how much
- **Advice on personal loans or mortgages:** Structure and rate and how much house a Client can afford, considering budget and cash flow.
- **Advice on life insurance and/or disability insurance:** Whether or not a client should continue to fund current policy or replace because of costs or structure of policies.

The Client is under no obligation to act upon 25, LLC's recommendations. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through 25, LLC. Initial financial plans will be completed and delivered inside of sixty (60) days, contingent upon timely delivery of all required documentation.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities by providing written notification.

Wrap Fee Programs

25, LLC does not sponsor any wrap fee programs.

Client Assets under Management

As of February 21, 2023, the firm had \$303,610,649 in discretionary assets and \$1,078,728 non-discretionary assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

25, LLC offers discretionary direct asset management services to advisory Clients. 25, LLC charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Monthly Fee
Up to \$250,000	1.50%	.125%
\$250,0001 to \$500,000	1.25%	.104%
\$500,001 to \$2,000,000	1.00%	.083%
Over \$2,000,000	0.90%	.075%

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed monthly in arrears based on an average daily balance of the account for the previous month. The calculation for the average daily balance is based on the formula $(A/D) \times (F/P)$.

A = the sum of the daily balances in the billing period

D = number of days in the billing period

F = annual management fee

P = number of billing periods per year

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by 25, LLC with thirty (30) days written notice to Client and by the Client at any time with written notice to 25, LLC. For accounts opened or closed mid-billing period, fees will be prorated based on the day's services are provided during the given period. All unpaid earned fees will be due to 25, LLC. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

ONGOING FINANCIAL PLANNING

25, LLC charges a fixed fee based on complexity and unique Client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to 25, LLC. 25, LLC reserves the right to waive the fee should the Client

implement the plan through 25, LLC. Ongoing services will remain in effect year over year unless cancelled in writing by either party by giving the other party thirty (30) days written notice.

FIXED FEES

Financial Planning Services are offered based on a flat fee between \$2,000 and \$5,000.

Fees for financial plans are billed quarterly in arrears.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing or they may pay 25, LLC directly. The Client must provide written authorization into direct debiting of their investment account.

Fees for financial plans will be billed to the Client and paid directly to 25, LLC.

Additional Client Fees Charged

Custodians may charge transaction fees other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. 25, LLC does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to 25, LLC. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

25, LLC does not require any prepayment of fees of more than \$1200 per Client, six months or more in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to 25, LLC.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of 25, LLC receive external compensation for the sale of securities and investment related products such as insurance to clients as Registered Representatives of Arete Wealth Management, LLC, a broker-dealer, and as licensed insurance agents. These represent conflicts of interest because it gives an incentive to recommend products based on the commission received. As Registered Representatives, they do not charge advisory fees for the services offered through Arete Wealth Management, LLC. These conflicts are mitigated by disclosures, procedures, and 25, LLC's fiduciary obligation to place the best interest of the Client first. Clients are not required to purchase any products or services. Clients have the option to purchase these products through another Registered Representative or insurance agent of their choosing.

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

25, LLC does not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. However, 25, LLC may

participate in performance-based fees. These are fees based on a share of capital gains or appreciation of client assets. Specifically, 25, LLC may receive additional compensation through a portion of the Manager's carried interest profits. In accordance with the Management Agreement, should certain performance thresholds be met, 25, LLC would receive a share of the gain (i.e., "profits interest") from the General Partner. At no point would performance-based fees be paid out of investor accounts.

Item 7: Types of Clients

Description

25, LLC generally provides investment advice to individuals and high net worth Clients. Client relationships vary in scope and length of service.

Account Minimums

25, LLC does not require a minimum to open an account.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

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

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

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

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the

markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to 25, LLC. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with 25, LLC:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a

whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Trading Risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

Item 9: Disciplinary Information

Criminal or Civil Actions

25, LLC and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

25, LLC and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

25, LLC and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of 25, LLC or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

25, LLC is not registered as a broker-dealer, however, Members of 25, LLC are registered representatives of Arete Wealth Management, LLC, a FINRA/SIPC broker-dealer.

Futures or Commodity Registration

Neither 25, LLC nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

IARs with 25, LLC may also have financial affiliated businesses as independent insurance agents, Registered Representatives of Arete Wealth Management, LLC, and/or Investment Advisor Representatives with Arete Wealth Advisors, LLC.

As insurance agents, Registered Representatives, and/or Investment Advisor Representatives, the applicable IARs will receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission or fee amount received. These conflicts are mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent, Registered Representative, or Investment Advisor Representative of their choosing.

In addition to his other business activities, Mr. Larson is the owner and real estate agent

with Larson Residential Real Estate LLC, a real estate company and an owner of a non-profit company, Martureo, Inc. There is no conflict of interest as advisory clients of 25, LLC are not solicited for services for Larson Residential Real Estate, LLC or Martureo, Inc.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

25, LLC does not select or recommend other investment advisors.

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

Personal Trading

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of 25, LLC have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of 25, LLC affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of 25, LLC. The Code reflects 25, LLC and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

25, LLC's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of 25, LLC may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

25, LLC's Code is based on the guiding principle that the interests of the Client are our top priority. 25, LLC's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

25, LLC will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

25, LLC and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest; Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

25, LLC does not have a material financial interest in any securities being recommended. 25, LLC and its affiliated persons may buy or sell securities that are also held by Clients, at the same time as the purchases and sales for Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide 25, LLC with copies of their brokerage statements.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

25, LLC will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. 25, LLC will recommend appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability.

25, LLC relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by 25, LLC. 25, LLC does not receive any portion of the trading fees.

25, LLC will recommend the use of TD Ameritrade, Fidelity, Charles Schwab, and IRA Resources.

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by 25, LLC from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although 25, LLC has no formal soft dollar arrangements, 25, LLC may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or "soft dollar benefits". As permitted by

Section 28(e) of the Securities Exchange Act of 1934, 25, LLC receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of 25, LLC. 25, LLC cannot ensure that a particular client will benefit from soft dollars or the client's transactions paid for the soft dollar benefits. 25, LLC does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

- *Brokerage for Client Referrals*

25, LLC does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*

Clients who direct brokerage outside our recommendation may be unable to achieve the most favorable execution of client transactions as client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Aggregating Securities Transactions for Client Accounts

25, LLC is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of 25, LLC. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by a Principal of the firm. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as necessary and determined by the ongoing meetings with the Client.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. Performance reports will be provided by 25, LLC at least quarterly to Clients with assets under management.

Item 14: Client Referrals and Other Compensation

25, LLC does not compensate any individual or firm for client referrals. In addition, the firm does not receive compensation for referring clients to other professional service providers.

Item 15: Custody Account Statements

25, LLC does not have physical custody of any client funds and/or securities and does not take physical custody of client accounts at any time. Client funds and securities will be held with a bank, broker dealer, or other independent qualified custodian. However, by granting the firm written authorization to automatically deduct fees from client accounts, the firm is deemed to have limited custody. In addition, the firm is classified as having custody for the possession of client usernames and passwords for some clients that wish for us to manage their 401k or other held-away account(s). The Client login credentials are used solely for the purposes of making trades to manage the account(s), and these credentials are provided to us by the Client. As a result of this form of Custody, the firm is required to get an annual independent surprise audit by a qualified CPA.

You will receive account statements from the independent, qualified custodian holding your funds at least quarterly. The account statement from your custodian will indicate the amount of advisory fees deducted from your account(s) each billing cycle. Clients should carefully review statements received from the custodian.

Item 16: Investment Discretion

Discretionary Authority for Trading

Before 25, LLC can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms. By choosing to do so, you may grant the firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior

to each transaction. Clients may impose limitations on discretionary authority for investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.), as well as other limitations as expressed by the Client. Limitations on discretionary authority are required to be provided to the IAR in writing. Please refer to the “Advisory Business” section of this Brochure for more information on our discretionary management services.

Item 17: Voting Client Securities

Proxy Votes

25, LLC does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, 25, LLC will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because 25, LLC does not serve as a custodian for Client funds or securities and 25, LLC does not require prepayment of fees of more than \$1,200 per Client, six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

25, LLC has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

25, LLC has not had any bankruptcy petitions in the last ten years.