

Qube Capital Solutions, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Qube Capital Solutions, LLC. If you have any questions about the contents of this brochure, contact us at 475-467-0067. 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 Qube Capital Solutions, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Qube Capital Solutions, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

We have made the following material changes since our initial disclosure brochure filing:

- Updated Item 4 to reflect the fact we are a large advisory firm with discretionary assets under management of \$103,143,399.

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Item 4 Advisory Business

Description of Firm

Qube Capital Solutions, LLC is a registered investment adviser based in Beverly, MA. We are organized as a limited liability company ("LLC") under the laws of the state of Delaware. We are wholly owned by Josef-Stefan Wenzler, who is the Founder, CEO and CCO.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Qube Capital Solutions, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is based on academic research and is free from emotionally driven investment decisions. Due to our use of best-in-class technology we can tailor our investment solutions to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement (hereinafter referred to as the "IAA"), you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

As part of our portfolio management services, we may also provide clients with investment advice for their own positions that are not managed by us and for which we are not granted discretionary authority.

Types of Investments

We primarily offer advice on fixed income products, including but not limited to fixed and floating rate bonds, inflation linked bonds, zero coupon bonds, structured bonds, government bonds, mortgage bonds, asset backed and mortgage-backed securities, subordinated bonds, hybrid bonds, convertible bonds as well as contingent convertible bonds as well as registered and unregistered bond funds. In addition, we provide advice on bond futures, currencies, foreign exchange forwards/futures, money market instruments and credit default swaps. We may also provide advice on other securities products, including stocks, mutual funds, index funds, exchange traded funds, closed-end funds, structured products, and other derivative instruments. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Assets Under Management

As of the filing of this brochure, we have \$103,143,399 of discretionary assets under management.

Item 5 Fees and Compensation

Portfolio Management Services

Our annual fee for portfolio management services is a fixed fee as negotiated and agreed upon between you and us.

Unless otherwise specified in the IAA, our annual portfolio management fee is calculated and billed on a quarterly basis, payable either in advance or in arrears as detailed in the IAA between you and us. In this context, quarters always refer to calendar quarters defined as follows:

Quarter 1 or Q1: January, February, and March

Quarter 2 or Q2: April, May, and June

Quarter 3 or Q3: July, August, and September

Quarter 4 or Q4: October, November, and December

If the IAA is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client, unless the Client and the Adviser agree to different terms for the quarter during which the IAA is executed.

Unless otherwise specified in the IAA, we will invoice you on a quarterly basis. Invoices are to be paid in full within 30 days upon receipt of the invoice. If agreed upon, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. You should review all invoices for accuracy.

You may terminate the portfolio management agreement upon providing notice to us, as set forth in your IAA. You will incur a pro rata charge for services rendered prior to the termination of the investment advisory agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in financial products that may or may not have intrinsic fees as described in their corresponding documents and disclosures. The fees that you pay to our firm for investment advisory services are separate and distinct from these intrinsic fees. These fees will generally include, but are not limited to, management fees, sales charges, custodian fees, transaction charges, brokerage fees, redemption fees, exchange fees, or purchase fees. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by each financial product, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

For certain client advisory relationships, we may negotiate performance-based fees. Performance-based fees are variable in nature and are negotiated with each client separately. The terms of the performance-based fees will be detailed in the respective IAA with each client.

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. We may engage in side-by-side management, and you understand that certain advisory clients may or may not pay performance-based compensation as a result of negotiations with a particular client.

Item 7 Types of Clients

We offer investment advisory services to institutional investors.

In general, we require a minimum of \$10,000,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Investment Strategy – Factor-Analysis

We offer investment advice that is based on academic research, and which is free from behavioral biases. At the core of this investment strategy is a proprietary risk management process with which we monitor the entire global corporate bond universe for investment pitfalls. Once risks have been assessed, we screen the bond universe for attractive investment opportunities through our proprietary factor-analysis: Each security is assessed based on its quality, value, momentum, liquidity and other factors. We invest small amounts in a large number of investments to minimize idiosyncratic risks associated with each issuer of debt and to maximize the benefits of diversification.

Risk: For any given investment the factor-analysis may prove to be a poor indicator of future returns as idiosyncratic risks overshadow favorable attributes of individual securities. Moreover, expected returns may take longer than anticipated to materialize should market conditions deteriorate.

Investment Strategy – Credit Cycle

Based on the credit cycle which typically lags the business cycle, we may advise to increase or decrease exposure to issuers of debt exhibiting higher credit risk and, hence, higher return potential. This is done by either increasing the credit spread duration or by investing in bonds exhibiting higher credit risk. Note: This strategy merely takes advantage of opportunities that may or may not present themselves during the normal course of the credit cycle. We do not engage in market timing strategies.

Risk: Credit cycles may last longer or shorter than anticipated, or may intensify unexpectedly, significantly impacting expected returns of the investments or the required time to redeem the invested capital.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Cash Management

We generally aim to keep cash position to a minimum. However, during times where cash is an attractive alternative, when predictable cash flows have to be serviced or when we are instructed to do so by a client, we either use short term, high quality government bonds, money market instruments or cash outright for cash management purposes.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Risk of Loss

Investing in securities and other financial products involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Market Risk:

This is a general risk associated with all investments, consisting of the fact that the value of specific investment may change in a manner detrimental to value of your overall portfolio.

Liquidity Risk:

The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all. Corporate bonds are often traded via OTC markets and as such may or may not experience periods of lower liquidity.

Credit Risk:

Credit risk typically applies to debt investments such as corporate, municipal, and sovereign bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Recommendation of Particular Types of Securities

We will advise on a variety of investment types as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Mutual Funds and Exchange Traded Funds:

Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Currencies:

If a client portfolio holds assets that are denominated in a foreign currency or foreign currencies, these will be exposed to a direct currency risk (insofar as foreign currency positions have not been hedged). Falling exchange rates reduce the value of foreign currency assets. On the other hand, the currency market also offers opportunities for profits. In addition to direct currency risks, there are also indirect currency risks. Internationally active companies are dependent, to a greater or lesser extent, on exchange rate developments. This can also have an indirect impact on the performance of investments.

Interest-Bearing Securities:

If a client portfolio invests in interest-bearing securities, it will be exposed to interest rate change risks. If the market interest rate rises, the market value of the interest-bearing securities can fall substantially. This applies in particular to the extent that the assets also include interest-bearing securities with longer residual maturities and low nominal interest returns.

Sovereign and Corporate Bonds:

In addition to interest rate change risk, sovereign and/or corporate bonds are also exposed to the risk that the issuer of the bond may fail to meet its financial obligations. In this case, the issuer is deemed

insolvent, and their bonds may lose their value, either in whole or in part.

Money Market Instruments

Money market Instruments also carry interest rate change and credit risk, albeit to a lower degree than most other fixed income securities due to their low duration and typically high credit quality. Regardless, investors should be aware that price volatility of these investments is not zero and that losses due to defaults cannot be excluded. Some money market instruments are illiquid and can not be sold before they mature.

Subordinated, Hybrid and Contingent Convertible Bonds

In addition to all risks associated with senior corporate bonds, subordinated bonds, hybrid bonds and contingent convertible bonds are lower in the capital structure of the issuer and as such are likely to exhibit higher losses in the case of a credit event or default. Under certain circumstances hybrid bonds may elect to suspend or postpone interest payments. Contingent convertible bonds may return only a fraction of the invested capital or may be converted into equity should the issuer's financials deteriorate below certain triggers. It is understood that in such events, the value of these bonds is likely to deteriorate.

Convertible Bonds

In addition to all risks associated with senior corporate bonds, convertible bonds also carry equity risk (see *Equities* below). This is true especially when convertible bonds are near at or above the conversion price, or after bondholders convert the bond to equity.

Equities:

Deteriorating financials, increased competition, sentiment, opinions, the overall economic environment, and rumors can significantly impact the price of equities. As such equities can lose value even when the profitability and the prospects of the underlying companies have not deteriorated. In addition, equities are particularly susceptible to psychological market risk and behavioral biases. As such, equity investments are associated with high levels of volatility and longer time-horizons.

Derivatives:

We may invest a portion of your portfolio in derivatives that may carry any combination of risks outlined above. The greater opportunities that this affords are accompanied by greater risks. Using derivatives to hedge against losses may reduce the profit opportunities for client portfolios. For our clients we mainly engage in bond futures, credit default swaps and currency forwards to manage interest rate change risk, credit risk and currency risk, respectively.

Economic Risk:

A client's portfolio may incur price losses due to a misjudgment of economic activity and developments at the time of the investment decision, resulting in investments being made in securities at the wrong time, or in securities being held during an unfavorable economic phase.

Monetary Value Risk:

The value of any asset, but in particular ordinary bonds, cash or cash-like positions deteriorates during periods of inflation. In particular, the purchasing power of the invested capital sinks if the inflation rate is higher than the returns generated by the investments.

Country Risk:

The investments of the client's portfolio are also exposed to country specific risks as most investments are associated with a particular country, they derive their value from (country of risk). Changes in the political risks (e.g. changes in corporate laws), geopolitical risks (e.g. trade wars) and financial risks (e.g. excessive budget deficits) associated with this country can materially impact the value of the corresponding investments.

Operational Risk:

Operational risk is the risk of loss resulting from external events, inadequate internal processes, human error or system failure at either the adviser, the custodian or the broker-dealer, and includes legal, documentation and reputational risks as well as risks resulting from the trading, settlement and valuation of the client's assets.

Concentration Risk:

Investment instructions of the client may lead to a portfolio that focuses on a specific segment of financial markets (e.g. focus on a specific asset class, a country, a region or a sector) and as such may carry concentration risk and is particularly dependent upon the performance of this segment of the market.

Key Persons Risk:

The success of the client's portfolio depends on the adviser's personnel. The composition of the the adviser's personnel may change. It is possible that new decision-makers may or may not be as successful as their predecessors.

Hedging Risk:

Derivatives may be used to hedge risk in the client's portfolio. This is intended to protect investors from losses of sources of risks. At the same time, however, they will not be able to benefit fully from positive developments associated with the underlying of the derivative. As the underlying and the derivative are often not perfectly aligned, fluctuations in the value of the underlying may cause hedge ratios to fluctuate as well. Accordingly, hedge ratios can only be approximated. It is therefore possible that the value of the underlying and the hedge may diverge in time if not mitigated by the adviser.

Sustainability Risks:

The term "sustainability risks" is understood to mean the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or corporate governance (ESG = Environment/Social/Governance) events.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

We are required to disclose any financial industry activities and/or affiliations. We do not currently have any affiliations or activities to disclose.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm

are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). Refer to the *Brokerage Practices* section in this brochure for information on our aggregated trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We do not recommend any specific brokerage and custodial services. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank (whether one or more "Custodian"), with whom we will then directly coordinate in connection with trade order placement and execution of transactions. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely require that you direct our firm to execute transactions through a Custodian of your choice. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Aggregated Trades

We may combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Josef-Stefan Wenzler, Founder & CEO will monitor your accounts on an ongoing basis and will conduct account reviews at least semi-annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

If requested, we will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not compensate non-employee (outside) consultants, individuals, and/or entities (solicitors) for client referrals.

Item 15 Custody

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary advisory agreement and the appropriate trading authorization forms.

You may grant our 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. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Corporate Actions

We do not determine if securities held by you are involved in a corporate action such as a special dividend or a tender offer. Your custodian is responsible to forward details of prospective corporate actions to you. We may advise upon your request on how to proceed once corporate actions are received by us.