

Francisco Javier Madariaga

Item 2. Educational Background and Business Experience

Born 1969

Post-Secondary Education

Universidad Autonoma, Madrid, Spain | Business Administration, Cooperacion Educativa | 1992

Recent Business Background

ToDo Capital, LLC | Investment Adviser Representative | April 2015 – Present

Ningaloo LLC | Manager | January 2014 – April 2015

Dragus Capital LLC | Chief Investment Officer | August 2011 – November 2013

Banco Santander International | Senior Vice President | March 2003 – August 2011

Item 3. Disciplinary Information

ToDo Capital LLC is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Francisco Javier Madariaga. ToDo Capital LLC has no information to disclose in relation to this Item.

Item 4. Other Business Activities

ToDo Capital LLC is required to disclose information regarding any investment-related business or occupation in which Francisco Javier Madariaga is actively engaged. ToDo Capital LLC has no information to disclose in relation to this Item.

Item 5. Additional Compensation

ToDo Capital LLC is required to disclose information regarding any arrangement under which Francisco Javier Madariaga receives an economic benefit from someone other than a client for providing investment advisory services. ToDo Capital LLC has no information to disclose in relation to this Item.

Item 6. Supervision

While Francisco Javier Madariaga is a principal and managing member of the firm and generally responsible for his own supervision, Jaime Madariaga periodically reviews his advisory activities on behalf of ToDo Capital LLC. Francisco Javier Madariaga seeks to ensure that investments are suitable for his individual clients and consistent with their individual needs, goals, objectives and risk tolerance, as well as any restrictions requested by ToDo's clients.