

Form ADV Part 2A: Brochure

Equinum, LLC

Equinum Wealth Management

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This Brochure provides information about the qualifications and business practices of Equinum, LLC d/b/a Equinum, LLC and Equinum Wealth Management (“Equinum”, “us”, “we” or “our”). If you have any questions about the contents of this Brochure, please contact us by telephone at 718-480-5600 or by email at clientservices@equinum.com. 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 with the SEC or with any state securities authority as an investment adviser does not imply any level of skill or training.

Additional information about Equinum is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our firm's most recent Annual Updating Amendment dated February 22, 2021, we have the material changes mentioned below in our brochure:

Equinum has begun offering robo-advisor services in addition to the firm's traditional investment supervisory services. We encourage you to read this brochure in its entirety.

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Item 4 – Advisory Business

Equinum, LLC, a New York limited liability company, is based in Brooklyn, NY. Equinum, LLC was established 2019 and conducts its advisory business under the names of Equinum, LLC and Equinum Wealth Management (“Equinum”, “us”, “we” or “our”). Our principal owners are Aron Pinson and Roth & Company, LLP.

Equinum offers the following services to advisory clients:

Investment Supervisory Services

Equinum offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Equinum creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

Equinum evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Equinum can provide portfolio management services on a discretionary basis and may manage some assets on a non-discretionary basis. Equinum requests discretionary authority from clients in order to select securities and place orders with brokers to execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in each client’s Investment Policy Statement.

Variable Annuity Offerings

When appropriate for certain clients, Equinum manages investments held within variable annuities offered through various insurance companies. These variable annuities represent a portion of the relevant clients’ portfolio under Equinum’s Investment Supervisory Services.

Retirement Plan Offerings

Fiduciaries, as defined by ERISA (The Employee Retirement Income Security Act of 1974, as amended), are required to exercise the skill of a "prudent expert" unless they hire a professional “with knowledge of such matters” to assist them (§404(a)). For many retirement plan sponsors, this is a challenge, as they are not investment professionals, and they face potential personal liability.

Equinum helps plan sponsors manage this risk by providing a systematic, prudent process that can significantly reduce potential fiduciary liability. Most importantly, as a registered investment advisory firm, Equinum acknowledges its co-fiduciary status with respect to the plan in writing. A 3(21) investment adviser works with you to recommend the investment lineup for a 401(k) plan, but does not have discretion over plan investments. Equinum serves as a 3(21) investment adviser for 401(k) plans (defined contribution plans), and non-discretionary trades are effected through use of The Vanguard Group, Inc. (“Vanguard”).

Use of Third-Party Managers

Equinum also from time to time, when appropriate for a particular client, allocates certain portions of a client portfolio to independent third-party managers (“Third-Party Manager” or “Third-Party Managers”) or recommend direct investment with Third-Party Managers.

As part of this service, the firm conducts management searches of various unaffiliated registered investment advisers. Based on a client's individual circumstances and needs, Equinum will select a Third-Party Manager based on the portfolio management style that is appropriate for that client. Such Third-Party Managers might include investments in private equity funds and/or hedge funds. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the Third-Party Manager. The firm encourages clients to review each Third-Party Manager's disclosure document regarding the particular characteristics of any program and portfolio managers selected.

Equinum will regularly monitor the performance of the Third-Party Manager(s). If it is determined that a particular selected Third-Party Manager is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's investment objectives, the firm will, when practicable depending on time or liquidity constraints in each agreement, remove the client's assets from that Third-Party Manager, and place the client's assets with another Third-Party Manager at the firm's discretion.

The firm will conduct appropriate initial and periodic due diligence on all Third-Party Managers, making reasonable inquiries into their performance calculations, policies and procedures, Code of Ethics, and other operational and compliance matters deemed important to account performance and risk management.

Robo-Advisor Services

Equinum has developed and from time to time modifies our own proprietary investment models which utilize exchange-traded funds (“ETFs”) carefully selected by Equinum for the robo-advisor platform. Equinum offers certain clients the ability to utilize automated investments through the use of Schwab Intelligent Portfolios (“SIP”). SIP provides discretionary management through an automated investment advisory service based on the data Equinum provides through use of our models. SIP portfolios consist of a diversified portfolio composed of ETFs, from which Equinum selects ETFs for use in our models, as well as an FDIC-insured cash allocation (the “Cash Allocation”) that is based on the client's stated investment objectives and risk tolerance. The portfolio of ETFs includes up to 20 asset classes across stocks, fixed income, real estate, and commodities. The SIP Program is designed to monitor a client's portfolio daily and will also automatically rebalance as needed to keep a client's portfolio consistent with the selected risk profile. The SIP Program is offered online through an interactive website and mobile application (collectively, the “Website”). Clients use the Website and answer questions from an online questionnaire that help to determine whether the client is appropriate for the SIP Program. The Website also presents a suggested SIP portfolio based on the client information for clients' review and approval. Prior to enrollment, clients are asked to carefully consider whether their participation in the SIP Program and whether their selected SIP portfolio are appropriate for their investment needs and goals. Once enrolled, SIP clients can update their investment profile or monitor their accounts' allocation, activity, and performance through a customized dashboard. Clients should periodically review their investment profile and update it as needed when their goals, risk tolerance, or other aspects of their financial situation change.

Charles Schwab Investment Advisory, Inc. (“CSIA”), an affiliate of Schwab, provides portfolio management services for SIP Program accounts on a discretionary basis consistent with each client's chosen investment strategy. Schwab acts as the qualified custodian for SIP Program accounts, providing trade execution, research, and related

services. Schwab also provides administration and related services for the SIP Program. Equinum directs clients to the Schwab portal to open accounts with the opportunity for limited assistance with the investment process from Equinum representatives.

The SIP Program uses algorithms (the “Algorithms”)—each algorithm is a set of rules embedded in a computer program: The various Algorithms in the SIP program (1) propose a portfolio based on a client’s answers to the online questionnaire (in the SIP Premium Program, clients may also receive their recommended portfolio from the Financial Planner); (2) identify portfolio rebalancing opportunities; (3) identify tax-loss harvesting opportunities; and (4) initiate buy/sell orders for the tax-loss harvesting and/or rebalancing opportunities it has identified, as detailed below (collectively, the “Rebalancing Algorithms”). Upon clients’ request to initiate recurring withdrawals through the Schwab Intelligent Income® feature as described below (“SII”), an additional algorithm (the “SII Algorithm”) is activated to enable withdrawals while the account assets remain invested through the Program. Except where otherwise indicated, “Algorithms” refer to the Rebalancing Algorithms and the SII Algorithm. The Rebalancing Algorithms are designed to perform a daily review of client accounts and holdings to identify rebalancing and tax-loss harvesting opportunities as well as to initiate buy or sell orders when such opportunities exist; trade orders are then sent to CSIA for review prior to the trade(s) being released for execution. Although the activities described in this paragraph generally take place on a daily basis, there may be rare instances when they do not do so.

Clients give investment discretion to CSIA to manage their account and make trades in their account, and CSIA may therefore initiate or halt trading at its discretion and for any reason, including halting trading under conditions when CSIA believes that continued trading may pose an undue risk of harm to accounts. As with similar automated services, clients will not be allowed to make trades in their account(s). Clients may request that certain ETFs be excluded from their account(s) but not all requested restrictions will be processed. Unreasonable restrictions requested including other security types, such as stocks, mutual funds or cash will not be honored. A request to exclude ETFs from a client’s account may result in delays in the management of the account. The client will be notified if the account cannot be managed with the requested investment restrictions. The SIP program requires a minimum account size of \$5,000. Clients also may request that CSIA use a tax-loss harvesting strategy so that tax losses are generated to offset potential capital gains in their account, subject to meeting minimum balance requirements (currently \$50,000 in an individual SIP account but is subject to change). Accounts enrolled in the SIP Program are not margin accounts, meaning clients cannot borrow money to buy securities in their SIP accounts and use the securities in the accounts as collateral for a margin loan.

As of December 31, 2022, Equinum manages approximately \$331,020,951 on a discretionary basis and \$11,411,037 on a non-discretionary basis.

Item 5 – Fees and Compensation

Investment Supervisory Services

The annual fee, based on a percentage of your assets under our management, is 1%.

Investment management fees are payable quarterly in arrears. If management begins after the start of a calendar quarter, fees will be prorated accordingly. Typically, we deduct advisory fees directly from your custodian account if you have given Equinum written authorization to do so. Otherwise, you would send payment directly to Equinum for management fees each quarter. Either you or Equinum may terminate an investment management agreement at any time, subject to thirty (30) days advance written notice requirements included in the client advisory agreement.

Limited Negotiability of Advisory Fees: Although Equinum has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Variable Annuity Fees

In addition, Equinum is party to agreements with various insurance companies under which Equinum manages investments held within variable annuities for certain clients, when appropriate. To the extent that the customer owns annuities, Equinum will charge the same 1% management fee, which will be calculated and paid directly to Equinum by the annuity issuer, which may utilize the same or different methodology (e.g., calculated in advance).

Retirement Plan Fees

Equinum charges a fee of 0.40% for recommending the selection of mutual funds and ETFs available for each 401(k) plan we manage utilizing a third-party platform to effect trades for the plan. Plan participants can elect to use one of Equinum's proprietary investment models or a customized selection of investment options for this service. Equinum provides non-discretionary investment advice for 401(k) plans. The third-party platform charges clients for record-keeping fees separately from the management fee. Equinum does not receive any portion of the record-keeping fees and is not affiliated with the third-party platform provider.

Third-Party Manager Fees

If any Third-Party Managers are used to manage a portion of a client portfolio, a separate and distinct fee will be charged by the Third-Party Manager as outlined in its disclosure documents and advisory agreement, as applicable. Third-Party Managers elect to directly debit client custodian accounts for their management fees upon receiving permission from each client. These Third-Party Managers charge their fees in advance or in arrears, monthly or quarterly, depending on the terms of each investment program and each selected manager's billing practices. Equinum does not receive any portion of the fees charged by Third-Party Managers.

Robo Advisor Fees

Through Equinum, the SIP Program includes the following services: (i) Schwab's SIP Program administration services, as well as trade execution, custody, and related services. For these services, Equinum charges each client an annual fee of 0.40% on assets above \$50,000. For example, if a client has three (3) accounts with a combined value of \$150,000, the client will be charged 0.40% for \$100,000 of those assets, for a total annual fee of \$400. In addition, clients pay the operating expense ratios of ETFs used in the portfolios, including Schwab ETFs™, which affects the performance of SIP Program accounts. Account performance is also affected by the Cash Allocation and the Sweep Program. Schwab and its affiliates earn compensation from certain ETFs used in the portfolios and from the Cash Allocation and Sweep Program. Equinum is not affiliated with Charles Schwab & Co., Inc or any of its affiliates.

Item 6 – Performance-based Fees and Side-By-Side Management

Equinum does not charge any performance-based fees, which are fees based upon a share of capital gains on or capital

appreciation of the assets of a client.

Item 7 – Types of Clients

Equinum provides investment advisory services to individuals, high net worth individuals, corporations and charitable organizations. Equinum does not have a minimum account size, with the exception of Robo-Advisor services which carry an account minimum of \$5,000 for the SIP program.

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

Methods of Analysis and Investment Strategies

Equinum's methods of analysis include fundamental analysis and technical analysis. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Technical analysis involves the analysis of past market data; primarily price and volume. Equinum uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Equinum uses long term trading, short term trading, short sales, margin transactions and options writing (including covered options, uncovered options, or spreading strategies). Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Equinum generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Short sales risks include the upward trend of the market and the infinite possibility of loss.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

There are limitations inherent in the use of Algorithms to manage accounts; for instance, the Rebalancing Algorithms are designed to manage accounts according to the asset allocation selected for that account and are not designed to actively manage asset allocations based on short-term market fluctuations. The Rebalancing Algorithms are also not designed to consider certain factors such as short-term asset class volatility or individual tax circumstances such as capital gains taxes. The SII Algorithm cannot ensure the duration of the SII Withdrawals. Although the SII Algorithm is designed to consider tax implications in the order and amount of withdrawals from various accounts, it is not designed to produce a specific tax result or to ensure that withdrawals will be made in the most tax efficient manner. Clients enrolled in SII should seek guidance from a qualified tax professional on how tax laws apply and the impact of enrollment to their specific circumstances. Investment advisory personnel of CSIA oversee the Algorithms but do not personally or directly monitor each individual account. There is a risk that the Algorithms and related software used for strategy selection, tax-loss harvesting and rebalancing, and related functions may not perform within intended parameters, which may result in a recommendation of a portfolio that may be more aggressive or conservative than necessary, and trigger or fail to initiate rebalancing and/or tax-loss harvesting trading. The various Algorithms interact with each other and follow relative prioritization. For instance, if an account is due for a planned withdrawal through the SII feature (as detailed below), the withdrawal will take precedence over any wash sales that the Rebalancing Algorithms may attempt to avoid. This means that if there is a planned withdrawal for the account, there will be a sale of securities as needed to fund the withdrawal even if

this results in a wash sale.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. Neither Equinum nor any of its supervised persons have been the subject of any legal or disciplinary event that would be material to your evaluation of the integrity of Equinum or that of its management.

Item 10 – Other Financial Industry Activities and Affiliations

As mentioned in Item 4 of this brochure, when appropriate, Equinum allocates certain portions of client portfolios to Third-Party Managers or recommends that clients invest directly with Third-Party Managers.

Just as with the other assets that Equinum manages, Equinum charges management fees for these held-away assets. Equinum receives a portion of the fees charged by such Third-Party Managers and insurance companies which creates a potential conflict of interest for Equinum with our clients because Equinum earns management fees for recommending these products. However, clients should note that Equinum is a fee-only advisory firm and charges fees based on the assets under management, and not based on the actual product, security, or holding that is recommended. Additionally, neither the firm nor any of its representatives receive commissions for the sale of products offered through any third parties. Equinum endeavors at all times to put the interests of its clients first and recommends only suitable investments to each client after evaluating and identifying products available based on the best interest of each client. As part of Equinum's fiduciary duty as a registered investment adviser, the firm takes the following steps to address these conflicts: Equinum collects, maintains and documents accurate, complete and relevant client background information to ensure that investments in the client's account is appropriate for the client's financial goals, objectives and risk tolerance; and Equinum educates its employees regarding the responsibilities of a fiduciary, including suitability of all client investments, regardless of any fee arrangement, and conducts reviews of client portfolios from time to time to ensure that investments are appropriate for each client.

In addition, Equinum is party to agreements with various insurance companies under which Equinum manages investments held within variable annuities for certain clients, when appropriate. As mentioned in Item 5 above, to the extent that the customer owns annuities, Equinum will charge the same 1% management fee, which will be calculated and paid directly to Equinum by the annuity issuer, which may utilize the same or different methodology (e.g., calculated in advance).

Equinum is not affiliated with any Third-Party Managers, insurance companies or other financial institutions.

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

We have adopted a Code of Ethics for all employees of the firm describing our high ethical standards of business conduct, including those of applicable Federal and State securities laws. Our Code of Ethics includes policies and procedures relating to maintaining the confidentiality of client information, a prohibition on insider trading, and personal securities trading and review procedures, among other things. Our employees must certify at least annually their receipt, understanding and compliance with our Code of Ethics. A copy of our Code of Ethics is available to

our advisory clients and prospective clients, upon request to the Chief Compliance Officer, at the firm's principal office address.

Item 12 – Brokerage Practices

Equinum considers the following factors when determining which custodian to recommend to clients; relatively low transaction fees, name recognition, powerful background and access to mutual funds and ETFs. Based on these factors, the custodian will be chosen to be the recommended custodian. Equinum does not charge a premium or commission on transactions beyond the actual cost imposed by custodian.

Equinum does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Equinum routinely recommends that clients direct Equinum to execute transactions through Charles Schwab & Co., Inc. ("Schwab") as the broker-dealer. Equinum does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid for brokerage transactions. Equinum is not affiliated with Schwab. Not all advisers require clients to direct brokerage. When clients direct brokerage, Equinum may be unable to achieve most favorable execution of client transactions, and this practice could cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because Equinum may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Seeking best execution for our clients is an important aspect of our fiduciary duty. Consequently, we have controls in place to monitor trade executions. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution considering the factors we review, including the quality of services provided by broker-dealers including the quality of executions, commission rates, accuracy and speed of execution, and overall brokerage relationships. Although the commissions and/or transaction fees paid by our clients typically correspond with our duty to obtain best execution, clients may pay a commission that is higher than what another qualified broker-dealer might charge to effect the same transaction when we determine, in good faith, that the commission or transaction fee is reasonable in relation to the value of the brokerage and research services we receive from a particular broker-dealer we recommend. Best execution is also about pricing, not just fees. Accordingly, although we seek competitive rates from the broker-dealers we recommend, we may not necessarily obtain the lowest possible commission rates for client transactions. The brokerage commissions or transaction fees charged by the broker-dealer are exclusive of, and in addition to, our investment management fee. Our best execution responsibility is qualified if the securities we purchase are no-load mutual funds that are traded at net asset value as determined at the daily market close.

Typically, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who aggregate client trades (a practice known as "block trading"). There are instances where we block trade for clients where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Item 13 – Review of Accounts

Investment Supervisory Services

While the underlying securities within Investment Supervisory Services accounts are continually monitored, these accounts are reviewed typically each quarter, but no less frequently than annually by Equinum. Accounts are reviewed in the context of each client's stated investment objectives and guidelines, as well as their assets under

management. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

In addition to the monthly or quarterly statements and confirmations of transactions that Investment Supervisory Services clients will receive from their custodian, Equinum may provide written quarterly reports summarizing account performance, balances and holdings.

Item 14 – Client Referrals and Other Compensation

Equinum does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Equinum clients.

If a client is introduced to Equinum by either an affiliated or unaffiliated solicitor, Equinum will pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Equinum's investment management fee and shall not result in any additional charge to the client. If the client is introduced to Equinum by an unaffiliated solicitor, the solicitor shall provide the client with a copy of Equinum's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Equinum shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Equinum's written disclosure statement at the time of the solicitation. It is Equinum's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 – Custody

Equinum is deemed to have constructive custody of client funds as the result of debiting investment advisory fees from separately managed accounts. Physical custody of client funds are maintained at a qualified custodian. Debiting of fees is done pursuant to authorization provided by each individual client and approval of the custodian. No less than quarterly, individual clients will receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. Copies of account statements are sent to Equinum and available to Equinum electronically. Equinum has formed a reasonable belief based on the availability of these statements that the "qualified custodian" is providing account statements directly to clients at least quarterly. In the event that Equinum provides individual client reports, Equinum urges clients to compare information contained in such reports with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and, (4) dividends earned but not received.

In addition, Equinum is deemed to have custody of client assets due to the Firm's ability to direct clients' custodians to make money transfers from client accounts to designated third parties based on standing letters of authorization ("SLOAs") for certain clients. These arrangements are disclosed at ADV Part 1, Item 9. This level of custody does not require the firm to receive surprise audits annually provided certain guidelines are followed. In accordance with the guidance provided in the SEC's February 21, 2017 No-Action Letter to the Investment Adviser Association, Equinum follows the below guidelines with respect to such accounts:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes Equinum, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- Equinum has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- Equinum maintains records showing that the third party is not a related party of Equinum or located at the same address as Equinum.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instructions and an annual notice reconfirming the instruction.

Equinum is also deemed to have custody of certain client assets due to trustee arrangements involving related persons of our affiliated CPA firm, Roth & Co., Inc., where related person trustees are granted the authority to move assets on behalf of certain clients whose assets are managed by Equinum. Accordingly, certain Equinum client accounts will be subject to annual surprise custody audits conducted by an independent accounting firm engaged by Equinum.

Item 16 – Investment Discretion

In most cases, Equinum will maintain ongoing and continuous discretionary authority, pursuant to its written investment management services agreements with clients, to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Such clients will have the ability to direct the types of assets in which client funds may be invested, and, as described in more detail in Item 4, will have the ability to impose reasonable restrictions on the investment of their account. Discretionary clients grant Equinum discretionary authority through limited power of attorney in their investment management agreement with Equinum to arrange for the execution of securities transactions for the account through brokers or dealers as directed by each client.

Item 17 – Voting Fund Securities

Equinum will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 – Financial Information

Equinum does not require nor solicit prepayment of more than \$1,200 in fees per client six months or more in advance, and therefore does not need to include a balance sheet with this brochure. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients and we have not been the subject of a bankruptcy proceeding.