



**Item 1.      Cover Page**

**Brochure of**

**ManifestHQ Advisors LLC**

**dba Manifest,  
dba Manifest Ledger**

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This brochure (the "Brochure") provides information about the qualifications and business practices of ManifestHQ Advisors LLC, dba Manifest, dba Manifest Ledger ("Manifest"). If you have any questions about the contents of this Brochure, please contact us at the phone number and the email address listed above. 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 Manifest also is available on the website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2      Material Changes**

The following material changes have been made since Manifest's last annual filing dated March 31, 2023:

- **Item 4 – Advisory Business.** This item has been updated to reflect more accurate information.

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#### **Item 4. Advisory Business**

##### Description of the Firm

ManifestHQ Advisors LLC (a wholly-owned subsidiary of ManifestHQ, Inc.) is a limited liability company incorporated in Illinois in January 2019 and has been in business since the time of incorporation. Our principal owners are Anuraag Tripathi and Meenakshi Lakshmanan. Manifest is registering as an investment advisor with the United States Securities and Exchange Commission ("SEC"), operating under the name "Manifest" or "Manifest Ledger". Our product is branded as "Manifest". This statement on registration with the SEC does not imply any level of skill or training.

Additional information about Manifest's services, structure, and officers is provided in Part 1 of Manifest's Form ADV, which is available online at <http://www.advisorsinfo.sec.gov>. Please also visit <http://www.usemanifest.com> and <http://manifest.helpscoutdocs.com> for additional information.

##### Summary of Manifest's Product and Services

Manifest is the easiest way for our users ("Participants") to consolidate retirement accounts. We are a business-to-business FinTech startup, focusing on employment benefits. Manifest offers a responsive web application (the "Manifest Platform") that guide Participants through the retirement account transfer process. Participants may choose to access the Manifest Platform through a web link distributed by channel partners, employers, and retirement providers (collectively "Clients"). The Manifest Platform can also be accessed by Clients. Participants may access the Manifest Platform when they first join or leave their employers.

The Manifest Platform establishes a relationship with Participants and offers customer support as needed. Participants choose to use the Manifest Platform, manually transfer their accounts, or hire their own financial advisor to assist them. The Manifest Platform always gives Participants a choice and acts independently of their Clients to help Participants consolidate their accounts.

Manifest helps Participants to locate their existing retirement accounts, choose their destination options, and by tracking communication with their retirement providers to initi-



ate account consolidation. Sometimes, the Manifest Platform presents retirement providers for Participants' retirement accounts consolidation. They are dependent upon Participants' preferences and financial situation derived through a questionnaire within the Manifest Platform. Based on Participants' answers, the Manifest Platform generates suggestions for Participants. Such suggestions include, but are not limited to, transferring to other types of retirement accounts or maintaining Participants' retirement accounts with existing account service providers.

Manifest does not charge Participants. Instead, Manifest charges a per-transaction or a lump sum fee to Clients for its services to Participants. Manifest may receive a fee from Client when a Participant opens a new account with Manifest. See Item 5 for details on Manifest's service fees.

Manifest is a powerful retirement transfer interface for the following reasons:

1. Manifest is the easiest way to consolidate retirement accounts as Participants switch jobs;
2. Manifest assists Participants to transfer their accounts – saving them time and money;
3. Consolidation has the potential to reduce the risk of cash outs or abandon accounts; and
4. Clients benefit from the increases in average Participant account balances.

Manifest offers these abovementioned services on a non-discretionary basis. For more information on Manifest's Clients, see Item 7. Types of Clients.

#### Tailoring advisory services

Manifest tailors its services to Participants' individual needs by considering their preferences and financial situations. However, it is impossible for the Manifest Platform to know everything about every Participant's situation. Clients and Participants are responsible for their respective tax or investment management decisions. We recommend Participants should always consult with their accountants and lawyers.



### Wrap fee programs

Manifest does not participate in wrap fee programs.

### Assets Under Management

Manifest does not manage any assets on a discretionary nor on a non-discretionary basis. Manifest's current service helps Participants transfer accounts, not buy, sell, or allocate Participants' securities.

## **Item 5. Fees and Compensation**

### Platform Fees

Manifest may charge lump-sum and transactional fees to the Client for each Participant utilizing the Manifest Platform on a monthly, quarterly, bi-annually, or annual basis. In addition, Manifest may receive a fee from the Client when a Participant opens a new account. Manifest does not have a pre-defined fee schedule. Manifest bills each Client for fees incurred but does not request any Client to pay fees in advance. All fees are negotiable and may vary from Client to Client, depending on the Client's size and the service arrangements' complexity.

Manifest does not charge Participants a per-transaction fee, brokerage fee, custodian fee, fund expenses, or asset-based fee. Manifest does not charge Participants if they open any new retirement account with any account service provider.

Manifest reserves the right to, in its sole discretion to negotiate, reduce or waive any fees for any period of time determined by Manifest. Also, Manifest may reduce or waive any fees for some Clients' accounts without notice to, or fee adjustment for, others.

### Fees Relating to Terminations and Withdrawals

A Client can terminate the relationship with Manifest by emailing support@usemanifest.com. Services will be terminated as of the close of the calendar quarter in which the email is sent, providing no less than sixty (60) calendar day notice or as negotiated by both parties. Any full or partial refund of the fees paid by the Client will be negotiated at the time of any Client's termination or withdrawal or based on previously negotiated terms.



## Expenses

Manifest strives to offer the most straightforward pricing possible. We will not charge Clients or Participants any unnecessary fees. Even though Manifest will not charge additional or excessive fees, third-party brokers and custodians may have their own fees they charge Participants during the account transfer process.

## Other Account Fees

Other than the fees described, neither Manifest nor its employees or officers receive any direct or indirect compensation related to investments purchased or sold for Clients' or Participants' accounts before, after, or during the transfer.

Clients and their Participants may have the option to purchase any investment products through other brokers or agents not affiliated with Manifest. Client and their Participants may pay additional fees or expenses to third-parties. The issuers of securities or products purchased in Clients' or Participants' accounts, such as ETFs, or other similar financial products, may charge product fees that affect Clients and Participants. Manifest does not charge these fees, nor does it benefit directly or indirectly from any such fees. Manifest does not buy, sell, or allocate securities for Participants.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

Manifest does not charge performance-based fees and does not manage any additional accounts on a side-by-side basis. Manifest is a retirement account transfer tool, not an investment allocation or advice tool.

## **Item 7. Types of Clients**

Manifest is open to all corporations and business entities, trusts, and other legal entities. Clients distribute Manifest to their Participants. Manifest does not directly or indirectly manage any Clients' or Participants' account balances.



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

### Method of Analysis

As described in Item 4, the Manifest Platform helps Participants locate old accounts, choose a destination, and track their transfers as their accounts are consolidated.

### Risk Factors

**While the Manifest Platform does not provide any buy, sell, or allocation advice, Clients and Participants should note that investing in securities involves a risk of loss that they as investors should be prepared to bear. Manifest cannot guarantee any performance level, or any Client or Participant will avoid a loss of assets. Any investment in securities involves the possibility of financial loss that Clients or Participants should be prepared to bear.**

Below are summaries of some of the additional risks that Clients, Participants, and investors should consider. Any or all of these risks could materially and adversely affect the performance or the value of any account. These risks could cause Clients, Participants, and investors to lose substantial amounts of money and delay access or transfer accounts to the intended destinations. A potential Client, Participant, or investor should discuss with Manifest representatives any questions that such person may have before utilizing the Manifest Platform.

### *General Risk*

- Manifest relies on third parties to provide relevant information. While these data vendors are well reputed and reliable, there may be inaccuracies and discrepancies beyond Manifest's control. Errors could result in detriment to Participants' interests in the form of account transfer delays, which may lead to diminished asset performance or market-related losses.
- Although Manifest does not manage Clients' or Participants' assets, Manifest manages the account transfer process and documents. Manifest also offers suggestions on what type of accounts and service providers should Participants transfer their accounts. If the transfer process is delayed or incomplete, or the transfer documents

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are missing, Participants' asset performance may be diminished or even incur market-related losses. Participants' suggestions may be inaccurate or incorrect, which may incur additional expenses and even incur losses to Participant's assets.

- Manifest does not take on fiduciary liabilities that may come from a Participant's loss of assets or delayed transfer. Because Clients are the ones facilitating the account transfers, they may inadvertently bear liabilities and losses.
- Mis-classification and mis-categorization of retirement accounts may occur during the transfer process and could result in incorrect transfers of Participants' assets. Errors may delay the completion of Participants' retirement account transfer, incur additional expenses, and even incur market-related losses to Participant's assets.
- The Manifest Platform makes suggestions on types of retirement accounts and service providers for Participants' retirement account transfers. Such suggestions are based on Manifest's proprietary methodologies and are meant to be helpful to Participants. Participants make final decisions to transfer their accounts and are held responsible for any inaccurate transfers or investment losses due to their choices.
- The Manifest Platform may not achieve its objectives. If the Manifest Platform suffers an outage, loss of data, interruptions, or delays, Clients and Participants may experience delays in their transfers, which may indirectly incur losses to Participant's assets. Manifest does not touch any Participants' assets.
- Conflict of Interests may arise in which some or all of Manifest's Clients may also be account providers. Manifest makes suggestions via the Manifest Platform. Such conflict of interests may give rise to an appearance of impropriety on Manifest's suggestions for Participants. Manifest always acts in the best interest of Participants and discloses any conflicts as they arise.
- Manifest has no operating history to permit prospective Clients or Participants to attempt to evaluate its likely performance.
- Manifest may not obtain complete or accurate information about a Client's or a Participant's account(s) and may misinterpret the information that it does receive.

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- Counterparties such as plan sponsors, employers, brokers, dealers, custodians, and administrators with which Manifest does business may default on their obligations.

## *Management Risks*

The Manifest Platform is a simple tool to help Participants consolidate their retirement accounts. There is no guarantee that it will produce the desired results. There is no guarantee that the Manifest Platform will be more convenient or increase the performance or efficiency of Participants' investment performance, or produce any desired results in the future. If the Manifest Platform suffers an outage, loss of data, interruptions, or delays, the Manifest Platform's effectiveness is limited.

## *Investment Risks*

Manifest does not touch any Participants' assets. Nevertheless, Manifest notes that Clients and Participants' investments in securities, including derivatives and the securities, involve various risks. Each security has an investment style, which may involve risks different from those described herein. Clients and Participants should be aware that investing in securities involves a risk of loss that Clients and their Participants should be prepared to bear.

## *Market/Systematic Risks*

Manifest does not manage Participants' assets. Nevertheless, equity and fixed income markets rise and fall daily. The performance of Clients' and Participants' accounts is tied to these markets. When markets fall, the value of a Client's or Participant's account will fluctuate, which means a client could lose money.

## *Securities Risks*

Manifest does not allocate Participants' securities. Nevertheless, Manifest notes that the prices of equity securities in Clients and Participants' accounts will rise and fall. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Respective companies may report poor results or be negatively affected by industry and economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. Also, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods.



### *Technology Risks*

The Manifest Platform analyzes the information provided by Participants to consolidate their accounts. The Manifest Platform also makes suggestions to Participants based on analyses of that information. Technology and software malfunctions, programming inaccuracies, inadvertent system, human errors, and similar circumstances could impair the Manifest Platform's performance. Errors may negatively impact the quality and applicability of the Manifest Platform's suggestions to Participants.

### *Cybersecurity Risks*

Manifest does its best to protect our Participants' and Clients' data. Nevertheless, Manifest depends on its own, Clients', and Participants' computer and technological systems. These systems are vulnerable to information security, operational, and related risks resulting from third-party cyber-attacks and other technological malfunctions. Cyber-attacks may involve hackers and other unauthorized individuals gaining access to, or misappropriating, Participants and Clients information. Additionally, such cyber-attacks may include stealing or corrupting data, releasing confidential information (including confidential Participant or Client information) without authorization, preventing legitimate users from accessing their information or services through the Manifest Platform, Manifest's website, or causing other operational disruptions. Successful cyber-attacks against or technological breakdowns of the Manifest Platform, Manifest's website, or another service provider may adversely affect Participants and Clients. For example, cyber-attacks may interfere with or prevent Manifest from executing services to Participants, cause the unauthorized release of confidential information, and prevent Participants or Clients from accessing information about their account(s). While Manifest has security systems and business continuity plans intended to avoid or reduce the impact of such cyber-attacks and technological malfunctions, these systems may not be successful in preventing any of the effects of cyber-attacks or technical malfunctions.

### **Item 9. Disciplinary Information**

Manifest has no legal or disciplinary events to disclose that are material to a Client's or a Participant's evaluation of its advisory business or its management's integrity.



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

Neither Manifest nor its management persons have the types of registrations, relationships, or arrangements with others in the securities or investments industries for which this item requires disclosure. None of them have any applications pending for registrations for which this item requires disclosure.

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

Manifest has adopted a Code of Ethics in compliance with Rule 204A-1(a) under the Investment Advisers Act of 1940 that establishes standards of conduct for employees. The Code of Ethics includes general requirements that Manifest's employees must comply with fiduciary obligations to Participants and Clients. The Code of Ethics also includes applicable securities laws, specific requirements relating to personal trading, insider trading, conflicts of interest, and Participants' and Clients' confidentiality information. It requires employees to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Each employee of Manifest receives a copy of the Code of Ethics and any amendments to it and must acknowledge writing having received those materials. Annually, each Manifest employee must certify that he or she complied with the Code of Ethics during the preceding year. Anyone may obtain a copy of Manifest's Code of Ethics via email: [support@usemanifest.com](mailto:support@usemanifest.com)

## **Item 12. Brokerage Practices**

Manifest will not enter into any relationship with broker-dealers and custodians on behalf of its Clients and Participants. In the extreme cases, Manifest will only seek to establish brokerage and custodial relationships with broker-dealers who are "qualified custodians" as defined by the SEC. When determining which broker-dealer to choose, we look at the following factors:

- The financial stability and reputation of the broker-dealer; and
- Institutional transaction costs available with low account minimums; and
- The availability and manageability of an API (Application Programmer Interface) to allow the Manifest Platform to integrate with theirs; and



- The speed of customer service we believe the broker-dealer will offer to execute Participants' accounts and correction of errors should they occur.

Manifest does not generate soft dollar credits or receive referrals from a particular broker-dealer. Manifest does not have any formal or informal soft-dollar arrangement. Manifest does not accept any soft-dollar benefits. Brokers and custodians may charge fees in addition to Manifest's fees.

### **Item 13. Review of Accounts**

Clients and Participants will have access to secure user-profiles on the Manifest Platform, which they can use to transfer their accounts and organize transfer-related paperwork.

The Manifest Platform is intended for Clients and Participants to review, organize, and transfer their accounts. Manifest personnel may conduct individual reviews on Clients' or Participants' accounts.

Participants who have experienced material changes to their circumstances or account information or who impose or modify restrictions on their accounts' management should promptly update their information.

Depending on the relationship with Clients and Participants, Manifest through its employee representatives may conduct account reviews in some instances. Factors that may trigger an account review include, but are not limited to, the need to verify transfer account balance, inaccuracy or incompleteness of the transfer, and provide assurances to broker-dealers, custodians, recordkeepers and other Plan service providers.

Clients and Participants receive notices, account statements, and other investment information directly from broker-dealer, custodian, recordkeeper, and other Plan service providers but not from Manifest.

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

Manifest may engage solicitors to whom we may pay cash. This practice will be disclosed in writing to Clients. Manifest complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, if applicable.



**Item 15. Custody**

Manifest does not have custody of any Participants' or Clients' funds or securities. Manifest does not hold, invest, or touch Participants' or Clients' funds or securities. Qualified custodians of Participants or Clients may send quarterly, or more frequent, account statements directly to Clients or Participants. Clients and Participants should carefully review these account statements from their qualified custodians. Manifest does not provide any account statements directly to any Participants or Clients.

**Item 16. Investment Discretion**

Manifest does not have discretionary authority regarding any Participant assets.

**Item 17. Voting Client Securities**

Manifest does not have the authority to vote on client securities for Participants.

**Item 18. Financial Information**

Manifest does not require or solicit prepayment of any advisory fees. Therefore, Manifest is not required to include a balance sheet or its most recent fiscal year. Manifest does not have any adverse financial condition that is reasonably likely to impair its ability to meet our Clients' and Participants' contractual commitments. Manifest is not the subject of any bankruptcy petition, nor has it been the subject of any bankruptcy petition at any time.