

**ToDo Capital, LLC**

## **Disclosure Brochure**

**August 24th, 2023**

**ToDo Capital, LLC**

*a Registered Investment Adviser*

This brochure provides information about the qualifications and business practices of ToDo Capital LLC (hereinafter "ToDo Capital" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. 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. ToDo Capital, LLC is a SEC registered investment adviser. Registration does not imply any level of skill or training. Additional information about the Firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2. Material Changes

Item 4. This section has been amended to remove services never offered to clients and not intended to be offered to clients, as pooled investment vehicles.

Item 10 has been amended to disclose the Firm's affiliation with two offshore entities, Cobra Services Management, Ltd. and Cobra LATAM Corporate Debt Fund, Ltd.

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## Item 4. Advisory Business

ToDo Capital is an independent Registered Investment Advisory Company focused on providing investment management services to high-net-worth individuals, families, companies, and institutions. The firm's objective is the preservation of capital and the long-term growth of the assets under its management. ToDo Capital seeks to achieve this through intelligent solutions focused on the specific needs of each individual client.

ToDo Capital provides close consultation and consideration of its clients' goals and risk tolerance before reaching a mutual decision with the client on how best to seek to build and preserve their wealth. ToDo Capital works to follow a rigorous and disciplined process and seeks to leverage high-quality investment products and providers to create a diversified portfolio aimed at meeting its clients' objectives.

Prior to the rendering of any advisory services, clients are required to enter into one or more written agreements with ToDo Capital, setting forth the relevant terms and conditions of the advisory relationship (the "Agreement").

ToDo Capital is wholly owned by Francisco Javier Madariaga. As of May 8th, 2023, ToDo Capital has approximately \$102,789,901 of assets under management. \$96,907,017 of those assets are managed on a discretionary basis, and \$5,882,884 are managed on a non-discretionary basis.

While this brochure generally describes the business of ToDo Capital, certain sections also describe the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on ToDo Capital's behalf and is subject to the Firm's supervision or control.

### **Investment Management Services**

Clients can engage ToDo Capital to manage all or a portion of their assets either on a discretionary or non-discretionary basis.

ToDo Capital primarily allocates clients' assets among individual debt and equity securities and options, mutual funds, exchange-traded funds ("ETFs"), as well as the securities components of variable annuities and variable life insurance contracts, in accordance with the investment objectives of its individual clients. Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. As such, ToDo Capital may offer certain business planning, retirement and estate planning, cash flow forecasting and/or risk management services as part of its overall investment and portfolio management.

Clients may also engage ToDo Capital to be advised on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, ToDo Capital directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

ToDo Capital tailors its advisory services to meet the individual needs of clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. To do that, ToDo Capital consults with clients initially and on an ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify ToDo Capital if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if ToDo Capital determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

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

ToDo Capital offers its services on a fee basis, which may include fixed fees, but will more typically offer services for fees based upon assets under management or advisement or the performance of the client's portfolio.

### **Investment Management Fees**

ToDo Capital typically provides investment management services for an annual fee based on the amount of assets under the Firm's management and the type of services rendered. The fee varies between 50 and 150 basis points (0.50% – 1.50%). However, ToDo Capital may instead charge a negotiable fixed fee to provide clients with investment management services. These fees are largely determined by the scope and complexity of the agreed upon services and when charged on a fixed fee basis would not exceed 1.50% (i.e., what would be charged if the client were to be assessed fees based on a percentage of assets under management).

In certain occasions ToDo Capital LLC may enter into a special fee agreement as per a client request. Specifically, we charge a percentage of the cash flow generated by the investments in the account. The percentage will be negotiated individually with each client. The annual fee is prorated and charged either quarterly or monthly in arrears, based upon the market value of the assets being managed by ToDo Capital on the last day of the previous billing period.

For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is charged to the client, as appropriate.

### **Performance Based Investment Management Fees**

Alternatively, ToDo Capital offers investment management services to qualified clients for a performance-based fee in accordance with applicable laws, rules and regulations. Under this arrangement, ToDo Capital charges clients a fee based upon the performance of their accounts (the "performance fee") in addition to a fee based upon the market value of the assets being managed by ToDo Capital (the "base fee").

The performance fee is equal to 10% of the net performance of a client's portfolio, and may be subject to a high water mark by which the account exceeds an agreed upon benchmark, such as the LIBOR rate. The performance fee is charged annually in arrears and is based upon a client's net gains during a calendar year period, ending December 31.

The base fee varies between 50 and 100 basis points (0.50% – 1.00%), depending upon the size of a client's portfolio and the type of investment management services rendered.

The annual fee is prorated and charged either quarterly or monthly in arrears, based upon the market value of the assets being managed by ToDo Capital on the last day of the previous billing period.

For the initial term of an engagement, the base fee is calculated on a pro rata basis. In the event the Agreement is terminated, the base fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is charged to the client, as appropriate.

### **Fee Discretion**

ToDo Capital, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

### **Additional Fees and Expenses**

In addition to the advisory fees paid to ToDo Capital, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

### **Fee Debit**

Clients may elect to have ToDo Capital send them an invoice for direct payment or may provide, alternatively, ToDo Capital with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly, detailing all account transactions, including any amounts paid to ToDo Capital.

### **Account Additions and Withdrawals**

Clients may make additions to and withdrawals from their account at any time, subject to ToDo Capital's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to ToDo Capital, subject to the usual and customary securities settlement procedures. However, ToDo Capital designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. ToDo Capital may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications. ToDo Capital is not empowered to withdraw or transfer assets from a client's account.

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

As discussed in Item 5, ToDo Capital may render investment management services to qualified clients that so desire, for a performance-based fee. Although ToDo Capital believes this fee arrangement appropriately aligns the interests of the Firm and its clients, it may potentially raise certain conflicts of interest. The performance fee may be an incentive for the Firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where ToDo Capital charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee. ToDo Capital has procedures in place whereby it seeks to ensure that all recommendations are made in the best interest of clients regardless of whether the client is paying a performance-based fee or different type of fee.

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

ToDo Capital provides its services to individuals, trusts, estates, charitable organizations, corporations and other business entities. Because of the background of the Principal and the extend knowledge of the regions, ToDo Capital specializes in servicing clients from Europe and Latin America.

### **Minimum Account Size**

ToDo Capital generally requires a minimum portfolio size of \$1,000,000. The Firm may, at its sole discretion accept clients with smaller portfolios, based on a certain criteria such as anticipated future additional assets, anticipated future earnings, earning capacity, related accounts, etc.

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

### **Methods of Analysis**

ToDo Capital may utilize a combination of fundamental, technical and charting analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For ToDo Capital, this process attempts to measure the intrinsic value of a security by looking at economic and financial factors to determine if the company is underpriced or overpriced. The analyses also include a review of the issuer's management team, investment strategies, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages, stochastics and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. This analysis does not include the underlying financial condition of a company.

A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that ToDo Capital will be able to accurately predict such a reoccurrence.

Charting analysis consists on reviewing charts of marketable securities in an attempt to identify when the market is moving up or down and to predict how long the trends may last and when the trend might reverse. A risk in using charting analysis is that assumptions based on previous trends may prove to be incorrect in predicting future activity.

### **Investment Strategies**

ToDo Capital employs an asset allocation strategy using its proprietary investment models to achieve exposures across asset classes that are consistent with each client's unique investment profile. Through a range of different vehicles, such as mutual funds, ETFs, stocks, bonds, and alternatives, the Firm seeks to construct individualized portfolios that produce long-term, risk-adjusted returns with limited short-term volatility.

### **Risks of Loss**

#### **General Risk of Loss**

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

#### **Mutual Funds and ETFs**

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The "per share" NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

## Market Risks

The profitability of a significant portion of ToDo Capital's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that ToDo Capital will be able to predict those price movements accurately.

## Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

## **Item 9. Disciplinary Information**

ToDo Capital nor any of its employees have been involved in any legal, criminal or civil disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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

ToDo Capital is not engaged in any other financial industry activities; however, Mr. Francisco Javier Madariaga is a member of the following companies: Cobra Services Management, Ltd. and Cobra LATAM Corporate Debt Fund, Ltd. These companies provide offshore fund management services and investments. ToDo Capital does not solicit clients as investor to these companies. Both companies are in the process of liquidation. Mr. Francisco Javier Madariaga formally resigned as Manager of the companies on February 3<sup>rd</sup> 2023.

## **Item 11. Code of Ethics**

ToDo Capital has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. ToDo Capital's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of ToDo Capital's personnel (called "Access Persons") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, ToDo Capital Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Access Person may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed.
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact ToDo Capital to request a copy of its Code of Ethics.

## **Item 12. Brokerage Practices**

ToDo Capital may recommend that clients utilize the brokerage and clearing services of a specific custodian for investment management accounts, based on the client's needs and objectives.

Factors which ToDo Capital considers in recommending a custodian or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by the recommended custodian may be higher or lower than those charged by other Financial Institutions.

The commissions paid by ToDo Capital's clients comply with the Firm's duty to obtain "best execution". Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where ToDo Capital determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. ToDo Capital seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

ToDo Capital periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct ToDo Capital in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by ToDo Capital (as described below). As a result, the

client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, ToDo Capital may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless ToDo Capital decides to purchase or sell the same securities for several clients at approximately the same time.

ToDo Capital may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among ToDo Capital's client's differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among ToDo Capital's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that ToDo Capital determines to aggregate client orders for the purchase or sale of securities, including securities in which ToDo Capital's Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. ToDo Capital does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, ToDo Capital may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist ToDo Capital in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because ToDo Capital does not have to produce or pay for the products or services.

#### **Software and Support Provided by Financial Institutions**

ToDo Capital may receive from the recommended custodians, without cost to ToDo Capital, computer software and related systems support, which allow ToDo Capital to better monitor client accounts maintained at the custodian. ToDo Capital may receive the software and related support without cost

because ToDo Capital renders investment management services to clients that maintain assets at the recommended custodians. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit ToDo Capital, but not its clients directly. In fulfilling its duties to its clients, ToDo Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that ToDo Capital’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence ToDo Capital’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

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

### **Account Reviews**

For those clients to whom ToDo Capital provides investment management services, ToDo Capital monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of ToDo Capital’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with ToDo Capital, and to keep ToDo Capital informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

### **Account Statements and Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from ToDo Capital and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from ToDo Capital or an outside service provider.

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

### **Client Referrals**

ToDo Capital may provide compensation to third party promoters.

Currently the Firm does not have any promoter arrangement in place.

If a client is introduced to ToDo Capital by a promoter, ToDo Capital will ensure that the promoter complies with the applicable requirements in Rule 206(4)-1 (Marketing Rule) of the Advisers Act and any corresponding state securities law requirements. Such requirements may include, depending on the circumstances, maintenance of a written agreement between the Adviser and the promoter, and delivery by the promoter of certain disclosures to prospective clients setting forth the nature of the relationship

between the Promoter and ToDo Capital, any fees to be paid to the promoter and related conflicts of interest.

### **Other Economic Benefits**

In addition, ToDo Capital is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. ToDo Capital does not receive an economic benefit from a third party (non-client) for providing investment advice to its advisory clients.

## **Item 15. Custody**

ToDo Capital's Agreement and/or the separate agreement with any Financial Institution may authorize ToDo Capital through such Financial Institution to debit the client's account for the amount of ToDo Capital's fee and to directly remit that management fee to ToDo Capital in accordance with applicable custody rules.

The Financial Institutions recommended by ToDo Capital have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to ToDo Capital. In addition, as discussed in Item 13, ToDo Capital also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from ToDo Capital.

## **Item 16. Investment Discretion**

ToDo Capital may be given the authority to exercise discretion on behalf of clients. ToDo Capital is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. ToDo Capital is given this authority through a limited power-of-attorney included in the agreement between ToDo Capital and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). ToDo Capital takes discretion over the following activities:

- The securities to be purchased or sold.
- The amount of securities to be purchased or sold; and
- When transactions are made.

## **Item 17. Voting Client Securities**

ToDo Capital does not vote proxies on securities, thus, clients are expected to vote their own proxies. Custodians will provide Proxy information and instruction directly to the Clients. ToDo Capital may provide assistance to the Client if requested.

## **Item 18. Financial Information**

ToDo Capital is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered.
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

**ToDo Capital, LLC**