



FORM ADV Part 2A - Brochure

SOWE®

Wellharbour LLC dba SOWE
Client Brochure

www.sowe.app

August 2023

This client brochure (the “Client Brochure”) provides information about the qualifications and business practices of Wellharbour LLC DBA SOWE (CRD # 326884) (“SOWE” or the “Firm”), a registered investment adviser. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this Client Brochure, please contact us at support@sowe.app. The information in this Client Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about SOWE also is available on the SEC’s website at <https://adviserinfo.sec.gov/>.

2. MATERIAL CHANGES

You will receive a summary of any material changes to subsequent Brochures within 120 days of the close of our business's fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at telephone number +1 (561) 971-0495 and / or by email at support@SOWE.app

Additional information about Wellharbour LLC, DBA SOWE, is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Wellharbour LLC, who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of Wellharbour LLC.

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4. ADVISORY BUSINESS

Firm Description

SOWE is an automated investment adviser registered with the SEC. SOWE provides clients with software-based investment advisory and portfolio management services through the SOWE Advisers Program (See SOWE Advisers Program Brochure attached). This Program, launched in May 2023, is made available via brokerage accounts that all clients open at Apex Clearing Corporation (“Apex”), a member of Financial Industry Regulatory Authority (“FINRA”). Software-based financial planning tools and services are provided by South Wealth Tech LLC (“Sowe Investment Engine”).

Additional information about SOWE products, structure and directors is provided on Part 1 of SOWE Form ADV which is available online at www.adviserinfo.sec.gov or at www.sowe.app. We encourage visiting our website www.sowe.app for additional information.

Types of Advisory Services

We aim to provide our clients with a simple and powerful software-based tool that allows them to invest straightforwardly under the risk frame determined by their investor profile. Investors can also customize their portfolios, or ultimately build their own portfolios selecting and equalizing from a set of “baskets” or “bundles” determined and managed by SOWE.

SOWE offers an automated investment advisory service that makes it possible for anyone who enters into a SOWE Client Agreement (the “Advisory Client Agreement”), to access state-of-the-art investment advisory and portfolio management services. As provided in separate Advisory Client Agreements, advisory clients (“Clients”) may grant SOWE either (1) full discretionary authority to manage Client assets; or (2) limited discretionary authority (i.e., time, price, number of shares), while Client retains general investment discretion. Client accounts (“Client Accounts” or “Accounts”) are opened and maintained at Apex Clearing Corporation.

Automated Investing Accounts

SOWE manages certain Client Accounts on a fully discretionary basis (“Automated Investing Accounts”). This means that SOWE is authorized to trade our clients’ exchange-traded funds (“ETFs”) or other investments in Automated Investing Accounts to maintain the Client’s target investment allocation. SOWE utilizes software to conduct this trading to invest Client deposits, fund Client withdrawals, perform rebalancing to maintain target portfolio allocations. Clients may open an Automated Investing Account that is an individualized taxable account.

Our Automated Investing Accounts are diversified, automated portfolios designed to maximize returns for Clients’ individual risk tolerances and other preferences. SOWE Advisers creates an investment plan and manages a client’s considering the following concepts: 1) optimal asset classes in which to invest, 2) efficient ETFs or other investments to represent each of those asset classes, and 3) an ideal mix of asset classes based on the Client’s specific risk tolerance.

Clients may also choose to “customize” our “equalize” our recommendations and make adjustments to our recommended investment allocations, increasing or decreasing the target percentage of a particular ETF or investment. Clients can also choose from a list of additional ETFs, pre-built SOWE “Bundles”, and other investments, and request specific allocations to each. SOWE may limit Client allocations to certain investments or groups of investments.

Using the Client’s risk score, SOWE Advisers assigns the Client’s individual portfolio to one out of 10 Model Default Portfolios, each of which determines how the Client’s individual portfolio’s allocations of designated portfolios will change over time.

Tailored Services and Investment Restrictions

SOWE tailors its software-based investment advisory service to the individual needs of each of its clients, in accordance with the portfolio allocation chosen by Clients. SOWE uses its software to determine an investor’s risk tolerance. SOWE asks each prospective Client a series of questions to

evaluate both the individual's objective capacity to take risk and subjective willingness to take risk. We ask subjective risk questions to determine both the level of risk an individual is willing to take and the consistency among the answers. For example, if an individual is willing to take a lot of risk in one case and very little in another, then the individual is deemed inconsistent and is therefore assigned a lower risk tolerance score than the simple weighted average of their answers. We ask objective questions to estimate with as few questions as possible whether an individual is likely to have enough money saved at retirement to afford their likely spending needs. The greater the excess income, the more risk the Client is able to take. (1) SOWE manages each Client's account based on the Client's individual financial situation and investment objectives, which information is obtained at account opening; (2) SOWE contacts Clients via email on a quarterly basis to request whether there have been any changes to the Client's financial situation or investment objectives; (3) as noted in Item 7.3, Clients may, at account opening or anytime thereafter, impose reasonable restrictions on how their Account is managed by customizing our recommended portfolios or by updating their settings to restrict investments in certain US Stocks; (4) Clients may contact Product Support team members (who are SOWE personnel who are knowledgeable about the Accounts and their management) to ask questions relating to their Account; (5) Clients receive monthly statements of all activity in their Account; and (6) Clients retain rights of ownership in the underlying securities in their accounts.

SOWE Program

Automated Investing Accounts

Client assets in these types of accounts are managed on a fully discretionary basis as part of the SOWE Program (See SOWE Program Brochure attached). As such, Automated Investing Accounts are professionally managed investment plans in which all expenses, including brokerage commissions (if any), management fees, and administrative costs, are "wrapped" into a single charge (technically known as a "wrap account"). The SOWE Program provides Clients with Automated Investing Accounts with investment plans, portfolio management, and necessary brokerage services for one comprehensive fee based on a percentage of the Clients' respective account assets. For Clients that use SOWE' recommended portfolio allocation, SOWE may buy or sell securities consistent with a client's investment profile, which is designed to seek an investment return suitable for the goals and risk profile of each distinct Automated Investing Account. For Clients that customize our recommended portfolio allocation in their taxable account, SOWE may buy or sell securities consistent with a client's target portfolio allocation. SOWE determines when to buy or sell securities by reviewing each Client's individual account and Client-provided data. This review may include type of account, goals, overall financial condition, income, assets, risk tolerance, Client instructions or preferences, and other factors unique to the individual Client's situation. SOWE manages each of these accounts on an individualized basis.

Discretionary and Non-discretionary Assets

As of May 2023, SOWE manages approximately \$0 in client assets on a fully discretionary basis. As of the same date, SOWE manages approximately \$0 in Client assets in Stock Investing Accounts on a limited discretionary basis. Because Clients retain general investment discretion in Stock Investing Accounts, we report Stock Investing Accounts as non-discretionary assets on Item 5.F.(2) of our Form ADV Part 1.

The Programs do not provide comprehensive financial or tax planning or legal advice, and Clients are advised and afforded the opportunity to seek the advice and counsel of the Client's own tax, financial, and legal advisers.

5. FEES AND COMPENSATION

A. Advisory Fees

Automated Investing Accounts

For Clients with Automated Investing Accounts, SOWE is compensated for its advisory services by charging an annual fee based on the net market value of a Client's Account, depending on the risk profile of the account, as described below.

Sowe Fee Structure										
Account Risk Level	1	2	3	4	5	6	7	8	9	10
AUM 0 - 500k USD	1.00%		1,25%		1,50%		1,75%		1,95%	
AUM More Than 500k USD	0,75%		1.00%		1,25%		1,50%		1,75%	

In some cases, Clients can have a portion of their assets managed for free. SOWE fees are charged on a monthly basis, in arrears. Fees are charged utilizing the following calculation: SOWE calculates a daily advisory fee, which is equal to the fee rate multiplied by the net market value of the Client's Account as of the close of trading on the New York Stock Exchange ("NYSE") (herein, "close of markets") on such day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed, and then divided by 365 (or 366 in any leap year). The advisory fee for a calendar month is equal to the total of the daily fees calculated during that month (less any deductions or fee waivers) and is deducted from Automated Investing Accounts no later than the tenth business day of the following month.

Stock Investing Accounts

SOWE does not charge any fee to this account. Investors will only pay the brokers fees connected with trading execution.

Fee Changes

SOWE reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time determined solely by SOWE. In addition, SOWE may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

B. Other Account Fees

In addition to the advisory fees, Clients may also pay other fees or expenses to third parties, as well as to an affiliate of SOWE. The issuers of certain investments we purchase for Clients (such as ETFs, Mutual funds, or other investments) may charge Clients separate product fees. SOWE does not charge these product fees to Clients, nor does it benefit directly or indirectly from any such fees. Product fees typically include embedded fund expenses that may reduce an investment fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Fund expenses may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. Fund expenses may change from time to time at the sole discretion of the fund issuer.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SOWE does not charge performance-based fees. Clients are only charged an annual advisory fee as disclosed in Item 5 above.

7. TYPES OF CLIENTS

Generally, SOWE provides advisory services to as individuals, trusts, investment companies, and/or pension plans.

The minimum amount required to open and maintain an Automated Investing Account with SOWE is \$5,000. At any time, a Client may terminate an Account, make partial or full withdrawals from an Account (provided an Automated Investing Account balance does not fall below the account minimum of \$5,000), update their investment profile, or customize our recommended allocation, including adding or removing specific ETFs or other investments from their designated allocation. These actions may initiate an adjustment in the Account's holdings. In such cases, unless otherwise directed by the Client, for example, in a Stock Investing Account, SOWE will sell the securities in the Account (or portion of the Account, in the case of a partial withdrawal or update) at market prices in a reasonable and timely manner. However, SOWE does not represent or guarantee that SOWE will respond to any such Client actions or requests immediately or in accordance with a set time schedule. See Item 16 for a description of SOWE's discretionary investment authority, including the timing of SOWE's placement of Client trade orders. Investors evaluating SOWE's software-based investment advisory service should be aware that SOWE's relationship with Clients is likely to be different from the "traditional" investment advisory relationship in several aspects:

1. SOWE is a software-based investment adviser which means each Client must acknowledge their ability and willingness to conduct their relationship with SOWE on an electronic basis. Under the terms of the Advisory Client Agreement and the Brokerage Agreement, each Client agrees to receive all Account information and Account documents (including this Brochure and the SOWE Program Brochure), and any updates or changes to same, through their access to the Site and SOWE's electronic communications. Unless noted otherwise on the Site or within this Brochure, SOWE's investment advisory service, Apex brokerage services, the signature for the Advisory Client Agreement and the Brokerage Agreement, and all documentation related to the advisory services are managed electronically. SOWE does make individual representatives available to discuss servicing matters with Clients.
2. To provide its investment advisory services and tailor its investment recommendations to each Client's specific needs, SOWE collects information from each Client, including specific information about their investing profile such as financial situation, investment experience, and investment objectives. SOWE maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Site. Although SOWE contacts its Clients periodically as described further in Item 13 below, a Client must promptly notify SOWE of any change in their financial situation or investment objectives that might require a review or revision of their portfolio.
3. Clients with Automated Investing Accounts can choose a portfolio SOWE recommends, which includes allocations to preselected ETFs or customize our recommended portfolios for their taxable accounts by increasing or decreasing portfolio allocations to the ETFs or investments in our recommended portfolio or by choosing from a list of available ETFs or other investments and requesting specific allocations to each.
4. In Stock Investing Accounts, Clients may request that SOWE undertake certain transactions, including the purchase and sale of securities.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Modern Portfolio Theory ("MPT")

For Automated Investing Accounts, SOWE offers three types of recommended, diversified, automated model default portfolios to clients with taxable account: portfolios include allocations to preselected ETFs, Stocks, Mutual Funds and other assets, designed to provide a tradeoff between risk and long-term, after-tax, net-of-fee return through a diversified set of global asset classes. MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. Historically, rigorous MPT-based financial advice has been available primarily through certain high-end financial advisors. SOWE's goal is to enable anyone with at least \$5,000 to access the benefits of MPT.

To employ MPT properly, one must start with an accurate determination of an individual's objective and subjective tolerance for risk. Achieving accuracy requires sophisticated software applied to more detailed questions than are typically asked by advisers. Based on this risk analysis, SOWE seeks to create an individualized investment plan using the optimal asset classes in which to invest, the most efficient ETFs, Mutual funds, Stocks to represent each of those asset classes, and the ideal mix of asset classes based on the Client's specific risk tolerance. SOWE uses Mean Variance Optimization to rigorously build one Model Default Portfolio to each investor profile determined by the risk profile test. The Models are compounded by a set of Bundles. Bundles are a mix of individual assets.

Mean Variance Optimization uses the expected return and volatility for each asset class and the covariance among asset classes to find the combination that delivers the highest possible return for any given standard deviation of a portfolio's returns.

SOWE continuously monitors our clients' portfolios and periodically rebalances them back to the Clients' target mix in an effort to optimize returns for the intended level of risk. SOWE may consider tax implications and the volatility associated with each of the chosen asset classes when deciding when and how to rebalance, however no assurance can be made by SOWE that Clients will not incur capital gains, and in certain instances significant capital gains, when Client portfolios are rebalanced periodically. SOWE assumes no responsibility to its clients for any tax consequences of any transaction, including any capital gains that may result from the rebalancing of Automated Investing Accounts.

B. Long Term, Buy and Hold Investment Philosophy

For Automated Investing Accounts, SOWE adheres to a long-term, "buy-and-hold" investment philosophy. While SOWE reserves the right to act otherwise if it feels that it is in the best interests of its Clients, SOWE does not try to time the market and in general, SOWE intentionally does not react to market movements in managing Client Accounts other than through rebalancing and tax-loss harvesting for taxable Automated Investing Accounts. SOWE believes that numerous academic and industry studies show that "short-term fluctuations in markets, which loom so large to investors, have little to do with the long-term accumulation of wealth." J. Siegel, *Stocks for the Long Run* (1977). D. Customized Portfolios SOWE offers a wider selection of ETFs and other investments to Clients who choose to customize our recommended portfolios on the taxable account.

C. Risk Considerations

SOWE cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. Also, to the extent that Client requests investments other than as recommended by SOWE, Client understands and agrees that such investments may be inconsistent with the Client's investment profile. If Client has not provided sufficient, timely, or accurate information to SOWE, or if Client chooses not to follow SOWE's recommendations and advice, Client's investments may not achieve results consistent with Client's investment profile.

Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before retaining SOWE's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a client if there is in fact an occurrence.

Market Risk

The price of any security or the value of an entire asset class can decline for a variety of reasons outside of SOWE's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a

particular asset class that outperforms other asset classes in a particular period will cause that Client Account to underperform relative to the overall market.

Advisory Risk

There is no guarantee that SOWE's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. It is possible that Clients or SOWE itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to SOWE's software-based investment advisory service. SOWE and its representatives are not responsible to any Client for losses unless caused by SOWE's breach of its fiduciary duty.

Software Risk

SOWE delivers its investment advisory services entirely through software. Consequently, SOWE rigorously designs, develops, and tests its software extensively before putting such software into production with actual Client Accounts and assets and periodically monitors the behaviors of such software after its deployment. Notwithstanding this rigorous design, development, testing and monitoring, it is possible that such software may not always perform exactly as intended or as disclosed on the Site, mobile app, blogs, or other SOWE disclosure documents, especially in certain combinations of unusual circumstances. SOWE continuously strives to monitor, detect and correct any software that does not perform as expected or as disclosed.

Volatility and Correlation Risk

SOWE's Security selection process is based in part on a careful evaluation of past price performance and volatility to evaluate future probabilities. It is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a client's account and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk

High volatility and/or the lack of deep and active liquid markets for a security may prevent a client from selling their securities at all, or at an advantageous time or price because SOWE's executing broker-dealer may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While SOWE values the securities held in Client Accounts based on reasonably available exchange traded security data, SOWE may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a client to SOWE.

Credit Risk

SOWE cannot control, and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy, or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker-dealer, notwithstanding asset segregation and insurance requirements that are beneficial to broker-dealer clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a client. SOWE seeks to limit credit risk by generally adhering to the purchase of ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products, which SOWE generally does not invest in, may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk

Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser / financial advisor or securities trading regulation; change in the US government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). SOWE does not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due.

Potentially High Levels of Trading Risk

Certain situations, such as the simultaneous receipt of a high volume of Client deposits or withdrawal requests, can lead SOWE to engage in high levels of trading. High levels of trading could result in (a) bid-ask spread expense; (b) trade executions that may occur at prices beyond the bid-ask spread (if quantity demanded exceeds quantity available at the bid or ask); (c) trading that may adversely move prices, such that subsequent transactions occur at worse prices; (d) trading that may disqualify some dividends from qualified dividend treatment; unfulfilled orders or portfolio drift, in the event that markets are disorderly or trading halts altogether; and (f) unforeseen trading errors. Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with US investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the US, such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than US accounting practices and foreign regulation may be inadequate or irregular.

ETF and Mutual Funds Risks, including Net Asset Valuations and Tracking Error

ETF and Mutual Funds performance may not exactly match the performance of the index or market benchmark that they are designed to track because 1) they will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by them may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either and/or for the securities held by them may cause the ETF or Mutual Fund shares to trade at a premium or discount to the actual net asset value of the securities owned by them. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by SOWE plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly. ETFs and Mutual Funds typically include embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the fund may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF or Mutual Funds expenses may change from time to time at the sole discretion of the issuer.

Socially Responsible Investing Risk

Clients who customize their portfolio to include SRI investments may choose such investments based on their benefit and/or detriment to society, rather than profits or intrinsic value alone. This may result in lower returns for the Client compared to a Classic or Direct Indexing portfolio. This may also reduce a Client Account's exposure to certain sectors or types of investments, which could negatively impact

the Client Account's performance. Additionally, a client may disagree with the SRI classification of an issuer by our data provider. SRI norms differ by region, and an issuer's practices may change over time. Accordingly, if an investment no longer meets the criteria for SRI, SOWE may be required to sell the investment at a disadvantageous price or time.

Exposure to Digital Assets through Statutory Trusts

SOWE offers long-term exposure to digital assets through investments in certain statutory trusts. The term digital asset refers to an asset that is issued and/or transferred using distributed ledger or blockchain technology, including, but not limited to, so-called "virtual currencies," "coins," and "tokens." Although SOWE does not offer direct investment in digital assets, Clients opting to customize their portfolios may include an allocation of up to 20% of their total portfolio value to statutory trusts that hold digital assets ("Digital Assets Trusts"). Unlike ETFs, Digital Assets Trusts may lack efficient creation and redemption mechanisms. As a result, the price of Digital Assets Trusts can differ significantly from the value of the underlying digital assets. Further, because of the nature of underlying digital assets and their markets, investments in Digital Assets Trusts (and cryptocurrencies themselves) may be significantly more volatile than most securities-based ETFs and are not suitable for all investors. *Digital Assets Trusts may be significantly riskier than investments in more traditional assets like stocks, bonds, mutual funds, or ETFs.* The price history of a Digital Assets Trust may not be reflective of its future price potential, and digital asset investors should be able to withstand significant if not complete loss of invested capital.

Inflation, Currency, and Interest Rate Risks

Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the US dollar-denominated assets primarily managed by SOWE may be affected by the risk that currency devaluations affect client purchasing power.

Risks Relating to Investment in a Concentrated Number of Securities or to Investment in Only One Industry Sector (or in Only a Few Sectors)

When strategies invest in a concentrated number of securities, a decline in the value of these securities would cause your overall account value to decline to a greater degree than that of a less concentrated portfolio. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than strategies that diversify among a broad range of sectors.

Partial or Fractional Shares

SOWE does not currently support ownership of partial or fractional shares for Automated Investing Accounts. Without fractional shares, it may be more difficult to achieve a diversified portfolio because the price of a single share of a given security may be high and may deplete the budget available to build a diversified portfolio. At the same time, without fractional shares, Clients may hold more cash than may be advisable because of the high price of buying a whole share of a given security.

Portfolio Line of Credit

Qualified clients who choose to use Apex PLOC are alerted to the following risks:

- PLOC is a margin loan product offered by Apex Clearing exclusively to Clients of SOWE with a fully discretionary, taxable account by SOWE and who meet other minimum account thresholds. Clients should review the risks listed below and in Apex Margin Handbook and consider them before borrowing. For the purposes of this document, Client Accounts utilizing the PLOC may be referred to as "margin accounts."
- Clients who utilize margin loans can lose more funds than deposited in their margin accounts. In addition, a decline in the value of the securities in margin accounts may require such Clients to provide

Apex with additional funds to avoid the forced sale of securities or other securities or assets in their margin accounts. This is called a “margin call.”

- Apex can issue a margin call and force the sale of securities in Client margin accounts if the equity in a client margin account falls below the minimum requirement described in our Margin Handbook. Apex can sell the securities in any of the Client's margin accounts held with Apex to cover the margin deficiency. Clients also will be responsible for any shortfall in the margin account after such a sale.
- Apex notifies clients whose portfolio balances approach our minimum margin requirement well before a margin call is likely to happen even though such notice is not strictly required. Unless such clients pay back their loan or a portion of it, Apex can sell client securities in margin accounts without further contacting the client if the margin account falls below our minimum margin requirement. Even if Apex has contacted a client and provided a specific date by which the client can meet a margin call, Apex can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client.
- In the event it is necessary to sell securities to meet minimum margin requirements, SOWE will automatically liquidate securities to cover the minimum margin requirements while also maintaining appropriate asset allocations in the client's portfolio. Clients are not entitled to choose which securities in their account(s) are liquidated or sold to meet a margin call.
- Apex can increase its minimum margin requirements at any time and is not required to provide advance written notice to clients. These changes in Apex's policy often take effect immediately and may result in the issuance of a maintenance margin call. A client failure to satisfy the call may cause Apex to liquidate or sell securities in client margin accounts.
- Clients are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to a client under certain conditions, a client does not have a right to the extension.

9. DISCIPLINARY INFORMATION

Neither Wellharbour LLC DBA SOWE nor any employee of the firm has been subject to any disciplinary actions by the Securities Exchange Commission (SEC) or any other regulatory authority.

10. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SOWE's paramount ethical, professional, and legal duty is to act at all times as a fiduciary to its clients. This means that SOWE puts the interests of its clients ahead of its own, and carefully manages any perceived or actual conflict of interest that may arise in relation to its advisory services. SOWE has adopted a Code of Ethics, which is designed to ensure that we meet our fiduciary obligation to Clients, enhance our culture of compliance within the firm, and detect and prevent any violations of securities laws. SOWE's Code of Ethics (the “Code”) establishes standards of conduct for all SOWE's employees, including all officers, directors, employees, certain contractors and others (“Access Persons”), and is consistent with the code of ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code includes general requirements that all Access Persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. Each new SOWE's Access Person receives a copy of the Code after obtaining access to company systems. SOWE sends copies of any amendments to the Code to all Access Persons, who must acknowledge in writing having received the Code and the amendments. Annually or as otherwise required, each Access Person must confirm to SOWE that they have complied with the Code during such preceding period. SOWE's Access Persons may personally invest in securities recommended by SOWE, specifically the ETFs or other investments recommended for each asset class. SOWE's Access Persons may also buy or sell specific securities for their own accounts that are not purchased or sold ahead of Clients. SOWE monitors the securities transactions of all Access Persons to determine whether there has been any improper use of client trading information by Access Persons. It also requires all Access Persons to report any violations of the Code promptly to SOWE's Chief Compliance Officer. The complete Code of Ethics is available to any client or prospective Client upon request.

11. BROKERAGE PRACTICES

Wrap Fee Program

A Client is required to enter into an investment advisory agreement with SOWE (“Advisory Account Management Agreement”), which discusses the services the Client will receive, the fees charged to the Client, and the conditions of the Client’s relationship with SOWE. Our advisory relationship begins upon the effective date of the Advisory Account Management Agreement with a Client. Any preliminary information provided to a client before we accept the Advisory Account Management Agreement does not constitute investment advice under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and should not be relied on as such. A Client must also open a securities brokerage account and provide discretionary authority over that account to SOWE. Brokerage accounts, agreements, and order processing will be conducted through Apex Clearing Corporation (“Apex”), an unaffiliated SEC-registered broker-dealer and Financial Industry Regulatory Authority (“FINRA”) member, which provides brokerage related services to SOWE and Clients within the SOWE Programs. Apex will also provide custody, clearing, and settlement services for SOWE’s Clients. Clients enter into an agreement whereby Apex will act as the clearing broker and qualified custodian for Client accounts. Under the terms of the Customer Agreement, the Client authorizes (i) SOWE to introduce all securities trades and transactions from to Apex and (ii) Apex to establish and carry the Client’s account that holds the Client’s securities and cash and records the Client’s transactions in the Programs. Using Apex’s application program interface (“API”), the SOWE Platform allows Clients to create an investment account instantly on any mobile device. All account opening functionalities, including identity verification and approval, are handled digitally and instantly by Apex. The investments in each Client’s account are held in a separate account in the name of the Client at Apex, and not with SOWE. Apex establishes and carries Client accounts that hold Client securities and cash, and records Client trades. In each case, orders for Clients are placed with Apex and effected manually and/or through electronic trading systems maintained by SOWE and connected through API to Apex, which will then be executed by Apex. SOWE seek to use a custodian/clearing broker that will hold Client assets on terms that are most advantageous when compared with other available providers and their services. We consider a wide range of factors, including the ability to clear and settle trades, capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), availability of investment research and tools that assist us in making investment decisions, quality of services, competitiveness of the price of those services, reputation, financial strength, and stability of the provider.

SOWE use of Apex will comply with its duty to obtain “best execution.” In seeking best execution, the determinative factor is not just cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker’s services described above. To participate in the Program, Clients direct all brokerage transactions for their accounts to Apex. Clients cannot designate or select a different broker for trade execution. As part of its best execution responsibilities, SOWE reviews and monitors, among other things, (a) data and/or reports regarding execution costs of transactions executed by Apex. SOWE seeks to ensure that Clients’ transactions are conducted in the best interest of Clients, including by continuing to seek to obtain best execution for Clients through SOWE’s review and adoption of Apex best execution policies and procedures, and any material updates thereto with regard to trades placed by or through Apex. In addition, SOWE’s trade allocation policy seeks to (i) provide a fair allocation of purchases and sales of investments among Clients, (ii) not systematically advantage one Client over another, and (iii) ensure compliance with appropriate regulatory requirements. As discussed further above, from time to time, Apex receives compensation in the form of rebates, monetary compensation, or inter-company transfer of funds for routing customer orders, including orders for Clients, to a designated exchange, market maker, dealer, or market center for execution. SOWE does not receive payments from Apex in connection with such order flow, and, in all cases.

12. REVIEW OF ACCOUNTS

SOWE provides all clients with continuous access via the mobile app where clients can access their Account documents, such as account statements, and review their time-weighted returns. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and product features. SOWE software-based investment advisory service assumes a client’s portfolio will not stay optimized over time and must be periodically rebalanced back to its target allocation. SOWE’s software continuously monitors and periodically rebalances each client’s portfolio that is fully discretionary. SOWE also conducts reviews when clients make changes to their risk profiles. SOWE may consider tax implications and the volatility associated with each of the chosen asset classes when deciding when and how to rebalance, however no assurance can be made by SOWE that clients will not incur capital gains, and in certain instances significant capital gains, when client portfolios are

rebalanced periodically. SOWE assumes no responsibility to its clients for any tax consequences of any transaction, including any capital gains that may result from the rebalancing of Client Accounts. On a periodic basis, SOWE contacts each client to remind them to review and update personal profile information they previously provided. SOWE also requests that clients reconfirm the same information on an annual basis. These notifications and confirmations include a link to the client's current information and contact information for the SOWE support team. Currently the SOWE team members whose tasks include supervising, arranging and responding to these notifications, confirmations and reviews are the Product Support team.

13. CLIENT REFERRALS AND OTHER COMPENSATION

SOWE expects from time to time to run promotional campaigns to measure interest and to attract Clients to open Accounts on the app. These promotions may include, but are not limited to, referral programs pursuant to which clients, or third parties, invite non-clients to open an account with SOWE. These promotions may also include additional Account services or products offered on a limited basis to select clients, different fee arrangement structures, which could include more favorable fee arrangements, cash compensation, reduced or waived advisory fees for clients, and/or periodic, flat fees for certain advisory or account services. These arrangements may create an incentive for a third party or other existing client to refer prospective clients to SOWE, even if the third party would otherwise not make the referral. These arrangements may also create a conflict of interest for a client to maintain a certain level of assets managed through SOWE if doing so would result in eligibility to receive an incentive, bonus, or additional compensation. SOWE compensates third parties to create and share advertising materials regardless of whether an individual funds an Account.

14. CUSTODY

Apex Clearing Corporation maintains Client funds as a qualified custodian. Each Client can access Account documentation, including trade confirmations and/or monthly account statements, directly from the information sent by email or in the SOWE's app. Each Client should carefully review this information when they are evaluating Account performance, securities holdings, and transactions. While SOWE reconciles trading information with Apex on a regular basis, a client may experience differences in the information displayed on the Site as compared to the Account documentation due to pending transactions, dividends, corporate actions, cash movements or withdrawals, or other activity. Only Apex trading confirmations and statements represent the official records of a Client's Account.

15. INVESTMENT DISCRETION

SOWE requires that a client who decides to retain SOWE as their investment adviser complete and execute an Advisory Client Agreement. Under the terms of the Advisory Client Agreement, SOWE assumes either full discretionary or limited discretionary trading and investment authority over the client's assets in accounts held with SOWE Brokerage. For fully discretionary Accounts, SOWE is given discretionary authority to select the timing, quantity, and identity of securities to buy and sell for the client as well as enter into, amend or terminate contracts relating to the Account. A client should understand that subject only to SOWE's fiduciary duties, SOWE's full-discretionary trading and investment authority over the client's assets in Automated Investing Accounts held at Apex means that the timing, quantity, and identity of securities to buy and sell on behalf of the client is completely within SOWE's discretionary authority. While SOWE seeks to respond to client deposits, client withdrawal requests, including without limitation requests in connection with terminations, client changes in risk profiles, client changes to the portfolio allocation, and other reasonable client requests in a timely and reasonable manner, SOWE does not represent or guarantee that SOWE will respond to any such client actions or requests immediately or in accordance with a set time schedule. Further, SOWE is not responsible to Client for any failures, delays and/or interruptions in the timely or proper execution of trades or any other trading instructions placed by SOWE on behalf of client through Apex due to any reason or no reason, including without limitation any or all of the following, which are likely to happen from time to time: (A) any kind of interruption of the services provided by Apex or its clearing or executing broker-dealers or SOWE's ability to communicate with Apex or its clearing or executing broker-dealers (B) hardware or software malfunction, failure or unavailability; (C) Apex system outages; (D) internet service failure or unavailability; (E) the actions of any governmental, judicial or regulatory body; and/or (F) force majeure. For Stock Investing Accounts, SOWE will not have the same trading and investment authority as other SOWE Accounts. SOWE will not effect transactions in client's Stock Investing

Account without the client's consent, except for determining the specific time, price, number of shares, and units or dollar amounts appropriate to effect client's request. Stock Investing Accounts, unlike traditional Automated Investing Accounts, are not fully discretionary accounts.

16. VOTING CLIENT SECURITIES

As a matter of policy and practice, SOWE does not accept or maintain authority to vote proxies on behalf of advisory clients. Clients (as, applicable) will receive proxy statements through SOWE's custodian. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. SOWE does not provide advice to clients regarding the clients' voting of proxies.

17. FINANCIAL INFORMATION

This Item is not applicable because SOWE does not require or solicit the prepayment of any advisory fees and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our clients.



FORM ADV Part 2B
Client Brochure Supplement

SOWE®

Wellharbour LLC dba SOWE
Client Brochure

www.sowe.app

August 2023

This Brochure Supplement provides information about certain SOWE employees listed below that supplements the SOWE Brochure you should have received above. Please contact SOWE at +1 (561) 971-0495 or support@sowe.app if you did not receive SOWE Brochure or if you have any questions about the contents of this Brochure Supplement. SOWE's automated investment advice is managed by software, based on input provided by a team of supervised persons. This team is led by highly qualified individuals whose experience and credentials are provided below.

Carlos Ariel Bertino, born in 1983

Education

- Economist Cum Laude, Universidad de Buenos Aires, 2010
- Master in Finance, UCEMA, 2011

Business Background

- CEO of Ariel Bertino Capital Management - Independent Investment Advisor in Argentina, 2021 - Present
- Sales Manager at GRUPO SBS, 2018-2021
- Institutional Sales at PUENTE, 2016-2018
- Investment Manager at BANCO HIPOTECARIO, 2010-2016
- Macroeconomics Professor at Universidad de Buenos Aires, 2013-2018

Disciplinary Information

None