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FORM ADV PART 2A BROCHURE

This brochure ("Brochure") provides information about the qualifications and business practices of Emergent Venture Partners, LLC, a Delaware limited liability company ("EVP"). If you have any questions about the contents of this brochure, contact us at 385-237-4000. 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 Emergent Venture Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Emergent Venture Partners, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

This Brochure is an initial filing, so this item is not applicable.

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Item 4 Advisory Business

Emergent Venture Partners, LLC is dedicated to providing clients with a wide array of investment advisory services. Our firm is a limited liability company formed under the laws of the State of Delaware in 2019. The principal owner of our firm is Christopher Kirkland.

Our firm provides asset management and investment consulting services for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing the client. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process facilitates the kind of working relationship we value.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "EVP", "we", "our", and "us" refer to Emergent Venture Partners, LLC and the words "you", "your", and "client" refer to you as either a client or prospective client of our firm.

Types of Advisory Services

Venture Capital Investment & Consulting:

Our firm offers global sourcing, investing alongside top investment management groups, and family office advisement. We will occasionally construct SPVs for single or limited investments, and will also offer traditional PE funds.

In the Lower Middle Market space, we offer direct investment opportunities utilizing partnerships with GPs in other VC funds to capture unclaimed co-investment opportunities in the later stages of a company's growth. This is achieved through a fund structure, which will consider a variety of sectors and markets. We also connect clients with continuation funding opportunities.

Portfolio Management Services:

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

EVP provides core portfolio solutions through a multi-manager, hedge-based advisement offering, with the ultimate goal of preserving capital and providing absolute returns. Our strategy aims for complete transparency and control, with no capital lock-ups or liquidity restrictions. We do not take custody of client funds, but rather make recommendations of appropriate third-party managers after understanding the clients' needs. These managers then execute trades directly in the clients' accounts, in accordance with their mandates and area of focus.

We generally refer to this portfolio management service as "EVP Alpha."

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities and the amount to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions in your account. Discretionary authority

is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

We may also offer non-discretionary portfolio management services. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

As part of our portfolio management services, we may use one or more sub-advisers to manage a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s) and may hire and fire any sub-adviser without your prior approval. We may pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model.

Family Office Services:

Significant assets require significant oversight. We give our families access to our deep bench of experts and opportunities in the alternatives and private equity spaces, and partner with world-class institutions to deliver everything else, from aircraft management to family planning. Our favorite clients are entrepreneurs, and we're willing to start a relationship with you long before your status as an UHNWI is realized.

Family Office Services are often delivered through professional alliances with other world-class firms, and typically include:

- Elite access – Our firm will give the client coveted alternative investment options, access to hedge fund managers, and partnerships with the world's most prestigious financial institutions.
- Establishing an Investment Policy Statement – Our firm will assist in the development of a statement that summarizes the client's investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Due Diligence – Our firm will work with the client to evaluate investment opportunities (with which we are familiar) which they may be considering, and provide insights to help them make informed decisions.
- Asset Allocation and Portfolio Construction – Our firm will develop strategic asset allocation models to aid the client in developing strategies that meet investment objectives, time horizon, financial situation, and tolerance for risk.
- Investment Monitoring – Our firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.

Standalone Financial Planning & Consulting:

Our firm provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of their current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of action or specific steps to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within 6 months of the client signing a contract with our firm.

Types of Investments:

We primarily offer advice on venture capital, private equity, and similar alternative investments in privately held businesses. Refer to the *Methods of Analysis, Investment Strategies, and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Participation in Wrap Fee Programs

Our firm does not offer wrap fee accounts. Any exceptions would be to certain clients approved on a case-by-case evaluation. Such accounts would be managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Tailoring of Advisory Services

Our firm offers individualized investment advice to our EVP Alpha clients. General investment advice will be offered to all our clients. Each EVP Alpha client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Regulatory Assets Under Management

As of December 4, 2023, we provide continuous management services for \$0.00 in client assets on a discretionary basis, and \$0.00 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Compensation for Our Advisory Services

Fees for our services depend upon the market value of your assets under our management. For EVP Alpha, our firm collects an advisory fee called at the end of each month equal to 0.125% of the beginning assets under management in your account(s). Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. This fee is billed and payable quarterly in advance, based on the balance at the end of the prior billing period.

We generally recommend Goldman Sachs Prime Services to clients. We earn a 40% performance split of the monthly growth, and the client retains the 60%. The 40% is calculated off of the beginning and ending balance for each applicable period, which is generally the first and last days of each month unless otherwise requested. 25% of our 40% split is paid to outside advisors who assist our firm in managing the account managers and providing investment selection and allocation advice and services.

The total annual advisory fee for this service shall not exceed 1.60% of the market value of your assets under management. The total performance fees for Portfolio Management Services depend upon the market value of your assets under our management. In special circumstances, and in our sole discretion, we may negotiate a lesser Program fee based upon certain criteria (i.e., the dollar amount of assets to be managed, related accounts, potential future assets, account composition, pre-existing client relationship, account retention, etc.). Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. Our annual portfolio management fee is billed and payable quarterly in advance, based on the balance at the end of the prior billing period.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule.

We will ask for authorization to deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. If no authorization is granted, the client will be responsible to wire the monthly fees at the end of each month. If we do not receive payment for services by the 5th day of the next monthly cycle, we may choose to halt trade activity in your accounts until past due payment is made. Account statements from your custodian will show all disbursements from your account. You should review all statements for accuracy. If you have any questions about the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

Additional Fees and Expenses

The fee charged for the EVP advisory services do not include: (1) custodial fees for assets held by third parties, nor charges for transactions not executed through our firm; (2) custodian or brokerage account administrative, maintenance, and other service charges or fees charged directly by custodial third parties (such as wire fees, account closeout fees, costs associated with exchanging currencies, etc.); (3) mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, or national securities exchange fees; (4) taxes, including transfer taxes, U.S. Federal, State and international sovereign taxes; (5) dividend reinvestment costs; (6) foreign receives and delivers; or (7) any other charges imposed by law or otherwise agreed to with regard to Client accounts. These fees will be charged to client accounts in addition to the other fees described herein.

Termination & Refunds

Either party may terminate the advisory agreement signed with our firm for services in writing at any time. Upon notice of termination, our firm will process a pro-rata refund of the unearned portion of the

advisory fees charged in advance at the beginning of the quarter.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

Our firm has the following types of clients:

- Venture Capital Funds and/or Other Private Equity;
- Individuals, High Net Worth Individuals, Families, Family Offices, and Partnerships;
- Trusts, Estates or Charitable Organizations;
- Startups, Corporations, Limited Liability Companies, Partnerships, and/or Other Business Types.

Our firm does not impose minimum account size requirements for opening and maintaining accounts or otherwise engaging us.

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

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds, ETFs, or other financial products in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

The prices of and the income generated by most debt securities held in a client's account may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities in the client's account generally will decline when interest rates rise and increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, "call," or refinance a security before its stated maturity, which may result in our firm having to reinvest the proceeds in lower yielding securities. Longer-maturity debt securities generally have higher rates of interest and may be subject to greater price fluctuations than shorter maturity debt securities. Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.

The guarantee of a security backed by the U.S. Treasury or the full faith and credit of the U.S. government only covers the timely payment of interest and principal when held to maturity. This means that the current market values for these securities will fluctuate with changes in interest rates.

Investments in securities issued by entities based outside the United States may be subject to increased levels of the risks described above. Currency fluctuations and controls, different accounting, auditing, financial reporting, disclosure, regulatory and legal standards and practices could also affect investments in securities of foreign issuers. Additional factors may include expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs.

Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can increase risk. Finally, investments in securities issued by entities domiciled in the United States may also be subject to many of these risks. The value of private equity can materially increase or decrease without warning, potentially leading to significant losses of clients' accounts.

Methods of Analysis

Securities analysis methods rely on the assumption that the companies whose securities are purchased and/or sold, the rating agencies that review these securities and other publicly-available sources of information about these securities are providing accurate and unbiased data. While our firm is alert to indications that data may be incorrect, there is always a risk that our firm's analysis may be compromised by inaccurate or misleading information.

Fundamental Analysis: When analyzing a stock, futures contract, or currency using fundamental analysis, there are two basic approaches one can use: bottom-up analysis and top-down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) to calculate its credit risk.; and/or (e) to find out the intrinsic value of the share.

When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies investors rely upon: (a) Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security, and (b) Technical analysis maintains that all information is reflected already in the price of a security. Technical analysts analyze trends and believe that sentiment changes predate and predict trend changes. Investors' emotional responses to price movements lead to recognizable price chart patterns. Technical analysts also analyze historical trends to predict future price movement. Investors can use one or both of these different but complementary methods for stock picking. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Mutual Fund and/or Exchange Traded Fund Analysis: This analysis includes a review of the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. The underlying assets in a mutual fund or ETF are also reviewed in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the Client's portfolio. The funds or ETFs are monitored in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as our firm does not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There

is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the Client's portfolio.

Technical Analysis: A fundamental principle of technical analysis is that a market's price reflects all relevant information, so their analysis looks at the history of a security's trading pattern rather than external drivers such as economic, fundamental and news events. Therefore, price action tends to repeat itself due to investors collectively tending toward patterned behavior – hence technical analysis focuses on identifiable trends and conditions. Technical analysts also widely use market indicators of many sorts, some of which are mathematical transformations of price, often including up and down volume, advance/decline data, and other inputs. These indicators are used to help assess whether an asset is trending and if it is, the probability of its direction and of continuation. Technicians also look for relationships between price/volume indices and market indicators. Technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market, and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns. Technical analysis is widely used by traders and financial professionals and is very often used by active day traders, market makers, and pit traders. The risk associated with this type of analysis is that analysts use subjective judgment to decide which pattern(s) a particular instrument reflects at a given time and what the interpretation of that pattern should be.

Investment Strategies

We may use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Venture Capital Investments Strategy: Our venture capital investment strategy involves allocating capital to early-stage, high-potential startups.

Material Risks: The primary risk in venture capital is the high likelihood of startup failure, which could lead to a total loss of investment. These companies often have limited operating histories and unproven business models. Investments are highly illiquid, typically lacking a secondary market for selling interests. The long investment horizon also poses a risk, as capital may be tied up for many years without a return. Additionally, venture capital investments are susceptible to market volatility and regulatory changes.

Private Equity Investments Strategy: Private equity involves investing in private companies, often through buyouts or direct investments.

Material Risks: Private equity investments are characterized by their illiquidity and long investment horizons. They often involve the use of significant leverage, which can amplify losses. These investments depend heavily on the success of the underlying company and its management team. Economic downturns, market fluctuations, and sector-specific risks can also impact returns. Investors should be prepared for the potential of substantial capital loss.

Alternative Investment Strategies Strategy: This includes investments in non-traditional assets like real estate, commodities, hedge funds, and derivatives.

Material Risks: Alternative investments often involve higher fees and complex tax structures. They can be more volatile, less regulated, and more sensitive to economic and political changes than traditional investments. Liquidity can vary significantly, and these investments might be more susceptible to market risks, currency fluctuations, and geopolitical events. The unique and complex nature of these investments requires investors to have a sophisticated understanding of their risks and characteristics.

Frequent Trading Strategy: Involves actively buying and selling securities to capitalize on short-term market movements.

Material Risks: Frequent trading can significantly impact investment performance through increased brokerage and transaction costs. These costs can diminish returns, especially in markets where profit margins are already slim. Short-term capital gains from these trades can also lead to higher tax liabilities. Additionally, frequent trading requires constant market monitoring and can lead to increased market timing risk and potential for significant capital loss.

Start-Up Investment Strategy: Investing in start-up companies at various stages of their business cycle.

Material Risks: Start-up investments carry a high risk of business failure. These companies often face challenges in product development, market entry, and competition. Investments in startups are highly illiquid and may require a long-term commitment without any guarantee of return. Investors must also consider the risk of dilution, management inexperience, and the potential impact of technological and market changes.

Asset Allocation: The implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals, and investment time frame. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way.

An asset class is a group of economic resources sharing similar characteristics, such as risk and return. There are many types of assets that may or may not be included in an asset allocation strategy. The "traditional" asset classes are stocks (value, dividend, growth, or sector-specific or a "blend" of any two or more of the preceding; large-cap versus mid-cap, small-cap or micro-cap; domestic, foreign developed, emerging or frontier markets), bonds (fixed income securities more generally: investment-grade or junk high-yield; government or corporate; short-term, intermediate, long-term; domestic, foreign, emerging markets), and cash or cash equivalents. Allocation among these three provides a starting point. Occasionally included are hybrid instruments such as convertible bonds and preferred stocks, counting as a mixture of bonds and stocks. Other alternative assets that may be considered include commodities, precious metals, non-ferrous metals, agriculture, energy, others.; Commercial or residential real estate (also REITs); Collectibles such as art, coins, or stamps; insurance products (annuity, life settlements, catastrophe bonds, personal life insurance products, etc.); derivatives such as long-short or market neutral strategies, options, collateralized debt, and futures; foreign currency; venture capital; private equity; and/or distressed securities.

There are several types of asset allocation strategies based on investment goals, risk tolerance, time frames, and diversification. The most common forms of asset allocation are strategic, dynamic, tactical, and core-satellite.

- **Strategic Asset Allocation:** The primary goal of strategic asset allocation is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Generally speaking, strategic asset allocation strategies are agnostic to economic environments, i.e., they do not change their allocation postures relative to changing

market or economic conditions.

- **Dynamic Asset Allocation:** Dynamic asset allocation is similar to strategic asset allocation in that portfolios are built by allocating to an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Like strategic allocation strategies, dynamic strategies largely retain exposure to their original asset classes; however, unlike strategic strategies, dynamic asset allocation portfolios will adjust their postures over time relative to changes in the economic environment.
- **Tactical Asset Allocation:** Tactical asset allocation is a strategy in which an investor takes a more active approach that tries to position a portfolio into those assets, sectors, or individual stocks that show the most potential for perceived gains. While an original asset mix is formulated much like strategic and dynamic portfolio, tactical strategies are often traded more actively and are free to move entirely in and out of their core asset classes.
- **Core-Satellite Asset Allocation:** Core-Satellite allocation strategies generally contain a 'core' strategic element making up the most significant portion of the portfolio, while applying a dynamic or tactical 'satellite' strategy that makes up a smaller part of the portfolio. In this way, core-satellite allocation strategies are a hybrid of the strategic and dynamic/tactical allocation strategies mentioned above.

Debt Securities (Bonds): Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include: (a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates; (b) Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices; (c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices; (d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called; (e) If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it; (f) There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Our firm attempts to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate

and legislative developments, but there can be no assurance that our firm will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Exchange Traded Funds: An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop-loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values ("NAV") at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most are traded in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

An ETF typically pays out dividends received from the underlying stocks on a quarterly basis. However, the underlying stocks pay dividends throughout the quarter. Therefore, these funds can hold cash for various time periods throughout the quarter, even though the underlying benchmark index is not composed of cash. With dividend-paying ETFs, the cash ends up in your brokerage account instead, just like the dividend on a regular stock. If you want to reinvest that cash, you have to make another purchase. ETFs are designed to replicate the performance of their underlying index or commodity. Investors always know exactly what they are buying and can see exactly what constitutes the ETF. The fees are also clearly laid out. Because mutual funds only have to report their holdings twice a year, when you buy into a mutual fund, what you're getting may not be as clear.

One of the main features of ETFs is their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost-efficient.

Fixed Income: Fixed income is a type of investing or budgeting style for which real return rates or periodic income is received at regular intervals and at reasonably predictable levels. Fixed-income investors are typically retired individuals who rely on their investments to provide a regular, stable income stream. This demographic tends to invest heavily in fixed-income investments because of the reliable returns they offer. Fixed-income investors who live on set amounts of periodically paid income face the risk of inflation eroding their spending power.

Some examples of fixed-income investments include Treasuries, money market instruments, corporate bonds, asset-backed securities, municipal bonds and international bonds. The primary risk associated with fixed-income investments is the borrower defaulting on his payment. Other considerations include exchange rate risk for international bonds and interest rate risk for longer-dated securities. The most

common type of fixed-income security is a bond. Bonds are issued by federal governments, local municipalities and major corporations. Fixed-income securities are recommended for investors seeking a diverse portfolio; however, the percentage of the portfolio dedicated to fixed income depends on your own personal investment style. There is also an opportunity to diversify the fixed-income component of a portfolio. Riskier fixed-income products, such as junk bonds and longer-dated products, should comprise a lower percentage of your overall portfolio.

The interest payment on fixed-income securities is considered regular income and is determined based on the creditworthiness of the borrower and current market rates. In general, bonds and fixed-income securities with longer-dated maturities pay a higher rate, also referred to as the coupon rate, because they are considered riskier. The longer the security is on the market, the more time it has to lose its value and/or default. At the end of the bond term, or at bond maturity, the borrower returns the amount borrowed, also referred to as the principal or par value.

Individual Stocks: A common stock is a security that represents ownership in a corporation. Holders of common stock exercise control by electing a board of directors and voting on corporate policy. Investing in individual common stocks provides us with more control of what you are invested in and when that investment is made. Having the ability to decide when to buy or sell helps us time the taking of gains or losses. Common stocks, however, bear a greater amount of risk when compared to certificates of deposit, preferred stocks, and bonds. It is typically more difficult to achieve diversification when investing in individual common stocks. Additionally, common stockholders are on the bottom of the priority ladder for ownership structure; if a company goes bankrupt, the common stockholders do not receive their money until the creditors and preferred shareholders have received their respective share of the leftover assets.

Long-Term Purchases: Our firm may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that our firm could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before our firm make a decision to sell.

Mutual Funds: A mutual fund is a company that pools money from many investors and invests the money in a variety of different security types based on the objectives of the fund. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share NAV plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which is calculated daily after market close.

The benefits of investing through mutual funds include: (a) Mutual funds are professionally managed by an investment adviser who researches, selects, and monitors the performance of the securities purchased by the fund; (b) Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as "Don't put all your eggs in one basket." Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.; (c) Some mutual funds

accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.; and (d) At any time, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption.

Mutual funds also have features that some investors might view as disadvantages: (a) Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.; (b) Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.; and (c) With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit, and cannot use losses to offset these gains.

Real Estate Investment Trusts (“REITs”): REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

Short-Term Purchases: When utilizing this strategy, our firm may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). Our firm does this in an attempt to take advantage of conditions that our firm believe will soon result in a price swing in the securities our firm purchase. The potential risk associated with this investment strategy is associated with the currency or exchange rate. Currency or exchange rate risk is a form of risk that arises from the change in the price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated as compared to one's home currency may add risk to the value of a security. Currency risk is greater for shorter-term investments, which do not have time to level off like longer-term foreign investments.

Variable Annuities: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate and

the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions.

Capital Risk: Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

Credit Risk: Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

Currency Risk: Fluctuations in the value of the currency in which your investment is denominated may affect the value of your investment and thus, your investment may be worth more or less in the future. All currency is subject to swings in valuation and thus, regardless of the currency denomination of any particular investment you own, currency risk is a realistic risk measure. That said, currency risk is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. dollar, British pound, German mark, Euro, Japanese yen, French franc, etc.).

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will

generally be subject to a higher level of economic risk.

Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot-com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Fixed Income Securities Risk: Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

Inflation Risk: Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest-paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Manager Risk: There is always the possibility that poor security selection will cause your investments to underperform relative to benchmarks or other funds with a similar investment objective.

Market Risk: The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company-specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond

since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Past Performance: Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

Description of Material, Significant, or Unusual Risks

Our firm generally invests client cash balances in venture capital, private equity, and startups, all three of which have a heightened likelihood of capital risk and significant financial loss. Ultimately, our firm tries to achieve the highest return on client cash balances through relatively high-risk investments.

As a firm specializing in venture capital, startups, private equity, and alternative investments, we recognize that each of these investment types carries unique and significant risks.

Venture Capital: Investing in venture capital involves placing capital in early-stage, high-potential, but high-risk, startup companies. The primary risk is the high failure rate of startups, which can result in the total loss of invested capital. Moreover, these investments are typically illiquid, with no guaranteed market for resale, and may have a long time horizon before any potential return is realized. Additional risks include limited diversification, reliance on the success of a small number of investments, and potential regulatory changes affecting the startup ecosystem.

Startups: Similar to venture capital, investing in startups entails high risk due to the unproven nature of these businesses. Investors face the likelihood of encountering inexperienced management teams, untested products or services, and intense competition in emerging markets. Additionally, startups often require more time and capital to become profitable, if at all, and may face challenges in scaling operations or securing additional financing.

Private Equity: Private equity investments involve purchasing equity in established private companies. While these investments can offer substantial rewards, they are inherently risky due to their lack of liquidity, long investment horizons, and reliance on the success of the underlying companies. Investors must also consider the risks associated with leverage used by private equity firms to enhance returns, which can amplify losses. Market fluctuations and economic downturns can significantly affect the performance of these investments.

Alternative Investments: Our alternative investment recommendations include assets that do not fit into the traditional categories of stocks, bonds, or cash. These can range from real estate and commodities to hedge funds and derivatives. While alternative investments can provide diversification benefits and potential for high returns, they also come with unique risks, such as market volatility, less regulation, complex tax structures, and higher fees. Additionally, the performance of these investments can be less predictable, and they may be more sensitive to economic and political changes.

Investors must understand that these investment types are not suitable for everyone and typically are more appropriate for clients with a high risk tolerance and a long-term investment horizon. Each investor should carefully consider their financial situation, investment objectives, and risk tolerance before engaging in these types of investments.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Registrations as a Broker-Dealer

None of the management persons of our firm are registered broker-dealers.

Registrations as a Futures Commission Merchant

None of the management persons of our firm are registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Material Arrangements or Relationships

Our firm has a material arrangement with Lucidity Capital Partners LLC, a Delaware limited liability company ("Lucidity"). 25% of our 40% split from clients' accounts is paid to Lucidity. Lucidity assists our firm in managing the account managers and providing investment selection and allocation advice and services.

Except for the arrangement with Lucidity disclosed above, our firm does not have any arrangement or relationship that is material to our advisory business or to our clients with any of the related persons listed below:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

Compensation for the Sale of Securities or Other Investment Products

We receive no compensation for the clients' sale of securities or brokerage transactions, including no non-financial benefits.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's code of ethics. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, all representatives of our firm comply with our firm's code of ethics and all applicable laws. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our code of ethics.

Our firm recognizes that the personal investment transactions of our representatives demand the application of a code of ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical and even desirable that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm monitors personal trading.

Neither our firm nor a related person recommends, buys, or sells in client accounts securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Likewise, related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests.

Block Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Goldman Sachs Prime Services.

Client assets must be maintained by a "qualified custodian," generally a broker-dealer or bank. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Recordkeeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services
- Fees and expenses

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first.

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 broker-dealer's services, including the value of research provided, execution capability, commission

rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements or benefits.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Client Brokerage Commissions

We do not receive a share of commissions from trades executed in clients' brokerage accounts

Brokerage for Client Referrals

We do not have any financial arrangements whereby we receive financial benefits from referring clients and subsequent commissions they pay.

Directed Brokerage

We routinely require that you direct our firm to execute transactions through your brokerage accounts. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Aggregation of Purchase or Sale

Our firm provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our firm believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, our firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13 Review of Accounts

Our management personnel or financial advisors review accounts on an ongoing basis and will conduct account reviews at least quarterly for our EVP Alpha Program, Venture Capital Investment & Consulting, Portfolio Management & Acceleration Services, and Family Office Services clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm

does not provide written reports to clients unless asked to do so. Verbal reports to clients take place on at least an annual basis when our EVP Alpha Program, Venture Capital Investment & Consulting, Portfolio Management & Acceleration Services, and Family Office Services clients are contacted. Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major-market or economic events, the client's life events, requests by the client, etc.

Clients who engage us for Standalone Financial Planning & Consulting only do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to Financial Planning & Consulting-only clients but is willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning & Consulting-only clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post-initial financial plan meeting or update to their initial financial planning and consulting.

Item 14 Client Referrals and Other Compensation

We do not receive any economic benefits from non-clients for providing investment advice or other advisory services our clients.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or another qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

EVP may assist clients with the transfer of their assets between two or more of a client's accounts maintained at the client's custodian or maintained with multiple custodians. This ability to transfer a client's assets between the client's accounts maintained at one or more qualified custodians if the client has authorized the adviser in writing to make such transfers causes our firm to exercise limited custody over your funds or securities. Pursuant to Rule 206(4)-2 (the "Custody Rule"), EVP has taken steps to have controls and oversight in place to support the no-action letter issued by the SEC on February 21, 2017 (the "SEC no-action letter"). With respect to third-party standing letters of authorization ("SLOA") where a client may grant EVP the authority to direct custodians to disburse funds to one or more third-party accounts, we are deemed to have limited custody. However, we are not required to comply with the surprise examination requirement of the Custody Rule if we are otherwise in compliance with the seven representations noted in the February 21, 2017, no-action letter.

Where the Adviser acts pursuant to an SLOA, we believe we are making a good faith effort to comply with the representations noted in the SEC's no-action letter. Additionally, since many of those representations involve the qualified custodian's operations, EVP will collaborate closely with its custodians to ensure that the representations would be able to be met.

Item 16 Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgment.

Item 17 Voting Client Securities

Our firm does not accept the proxy authority to vote client securities. Clients should receive proxies or other solicitations directly from their custodian or a transfer agent. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18 Financial Information

Our firm is not required to provide financial information in this Brochure because our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.

Our firm does not have a financial condition that impairs our ability to meet contractual and fiduciary obligations to clients.

Our firm has never been the subject of a bankruptcy proceeding.

Item 19 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosure of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive a written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office through the website on the cover page of this brochure.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.