

FLEXPAC, LLC
FIRM BROCHURE
(PART 2A of Form ADV)

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This Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of FlexPac, LLC (“FlexPac”). If you have any questions about the contents of this Brochure, please contact us at (917) 746-9356 or by email at russ@flxpac.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Any reference to FlexPac as a registered investment adviser does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about FlexPac (CRD #329086) is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This Brochure has been prepared and submitted as part of FlexPac, LLC initial application for registration as a registered investment adviser with the SEC. FlexPac expects to file an updating amendment to this Brochure pursuant to Rule 203A-2(c) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) within 120 days of the date of filing this initial Brochure in connection with the FlexPac’s registration as a registered investment adviser.

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ITEM 4: ADVISORY BUSINESS

A. Description of the Advisory Firm

The information provided in this Item 4 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients, as such terms are defined below.

Founded in 2023, FlexPac is a California based limited liability company, duly organized under the laws of the state of Delaware, with its principal office at 435 South Cedros Avenue, Solana Beach, California 92075.

B. Types of Advisory Services Offered

1. Investment Management Services

FlexPac seeks to provide investment services (the “Advisory Services”) to certain individually-managed accounts, sub-accounts or certain arrangements formed to offer certain investment solutions for sophisticated investors, such as insurance companies (whether directly or indirectly), corporations and other institutional investors (each a “Client”, and collectively the “Clients”), located throughout the United States of America. FlexPac’s Advisory Services will initially be limited to (1) identifying specific investment strategies and corresponding methods of analysis, specific to the needs of the Client (each a “Investment Solution”, and collectively the “Investment Solutions”), which are intended, at least in part, to align with certain offering materials and governing documents made available to FlexPac by third party entities (such third party entities being referred to herein as collectively, the “Offeror”) that may consist of investments in private and/or public debt, whole loans, and other forms of debt securities, among other forms of investments; and (2) providing monthly written reports (the “Monthly Report”) to each Client describing the performance, holdings, and all other information concerning the Client’s Investment Solutions, of which such information shall be derived from an individualized service report prepared by the Offeror and provided to FlexPac. In the event FlexPac elects to pursue and provide additional services to its Clients in the future, such additional activities will be further described in a subsequently filed amendment to this Brochure.

FlexPac provides the same Advisory Services to each Client; provided, however, that each Investment Solution and corresponding Monthly Report is specific to the receiving Client. Clients may neither impose restrictions on the types of securities, industries or sectors, nor impose restrictions on the information contained within Monthly Reports or on the Advisory Services provided by FlexPac.

Prior to engaging FlexPac to provide its Advisory Services, each Client is required to enter into a written Investment Management Agreement, or similar agreement (the “Advisory Agreement”), with FlexPac setting forth the terms and conditions of the engagement, as well as describing the specific scope of the Advisory Services to be provided. Once engaged, FlexPac is able to tailor its Advisory Services based on the specific Client Objectives and/or the Investment Solutions, as discussed with the applicable Client (the “Client Objectives”).

FlexPac will not assume any responsibility for the accuracy of the information provided by the Client in connection with the Client Objectives. FlexPac is not obligated to verify any information received from the Client or from the Client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information provided by the Client in furtherance of the Client Objectives. Under all circumstances, each Client is responsible for promptly notifying FlexPac in order to update any material changes to the Client Objectives and to the information that FlexPac may have relied upon when rendering its Advisory Services.

C. Wrap-Fee Programs

A wrap fee program is an investment program where a Client pays one stated fee that includes management fees and transaction costs. FlexPac does not participate in any wrap fee program.

D. Amount of Client Assets Managed

As this Brochure has been prepared and submitted in connection with the initial registration for FlexPac as a

registered investment adviser with the SEC, FlexPac does not currently advise any regulatory assets under management. Accordingly, as of the date of this Brochure, the following represents the amount of Client assets under management by FlexPac on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management
Discretionary	\$0
Non-Discretionary	\$0
Total:	\$0

ITEM 5: FEES AND COMPENSATION

A. Compensation for its Advisory Services

The information provided in this Item 5 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients, and the compensation intended to be earned from such Advisory Services.

For its Advisory Services to each Client, FlexPac typically earns a management fee (the “Management Fee”) equal to one percent (1.0%) (which may now or in the future vary among Clients as such Management Fee is negotiable) of the assets under management (“AUM”). FlexPac intends on charging its Management Fee monthly in arrears, calculated based on the Client’s total AUM as of the close of business on the last business day of the preceding calendar month.

The Management Fee is typically prorated for any partial periods, if applicable, and in certain cases, the Management Fee may be waived or reduced for certain Clients having certain characteristics, such as having an AUM attributed to such Client in excess of \$1,000,000,000.00. FlexPac may also elect to defer payment for all or part of the Management Fee payable by a particular Client. The specific Management Fee and the manner in which it is charged by FlexPac for its Advisory Services will be set forth in the Advisory Agreement. Although FlexPac believes its Management Fee is competitive, Clients should be aware that lower fees for comparable services may be available from other sources.

By engaging FlexPac to perform its Advisory Services, Clients authorize FlexPac to request that the Management Fee be paid directly from the Offeror consistent with the Investment Solution. Alternatively, certain Clients may be invoiced for the payment of such Management Fee.

Notwithstanding this Item 5 and Item 6 below, the Offeror’s offering materials and/or governing documents may provide for a fee structure pursuant to which FlexPac is compensated based on an entirely different criteria, metrics or circumstances than those described herein (for example, by FlexPac receiving a portion of the income associated with the consummation of particular transaction or investment, as described in the Investment Solution and paid in such manner as provided by such offering materials and/or governing documents).

B. General Information on FlexPac’s Compensation and Fees

Clients will incur certain fees or charges imposed by third-parties other than FlexPac in connection with the Advisory Services. These fees and charges are separate and distinct from the Management Fees or charges assessed by FlexPac and can include, but are not limited to, financial advisory fees, transaction fees, monitoring fees, directors’ fees, investment banking fees, mortgage servicing fees, consulting fees (including management consulting), syndication fees, capital markets syndication and advisory fees (including underwriting fees), origination fees, servicing fees, group purchasing fees, insurance fees (including title insurance), loan servicing fees, break-up fees, topping fees, commitment fees, divestment fees, organizational fees, financing fees, any fees imposed by the Offeror in connection with the underlying investments provided by the Investment Solution, or any fees, costs, and expenses associated with the preparation and issuance of the Monthly Report and related statements, accounting services, and other printing, publishing, subscriptions and reporting-related expenses in respect of the Client and its activities (including internal expenses, charges and/or related costs incurred,

charged, or specifically attributed or allocated by the Client, the Offeror, FlexPac, or any affiliate of the foregoing, if any, in connection with such provision of services thereby). The Management Fee paid to FlexPac generally will not be offset by any such foregoing fees.

C. Outside Compensation

Neither FlexPac, nor any of its associated persons, engages in any outside business activity that would result in accepting compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. In the event FlexPac or any of its associated persons were to engage in such outside business activity, such arrangements and activities shall be further described in a subsequently filed amendment to this Brochure.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The information provided in this Item 6 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

FlexPac does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, FlexPac does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as AUM). As described in Item 5, above, FlexPac provides its Advisory Services for the Management Fee based on a percentage of AUM.

ITEM 7: TYPES OF CLIENTS

A. Description

The information provided in this Item 7 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

FlexPac generally provides its Advisory Services to a limited number of sophisticated investors, namely, without limitation, insurance companies (whether directly or indirectly), corporations, and other institutional investors.

B. Conditions for Managing Accounts

There is no minimum account size.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The information provided in this Item 8 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

To identify Investment Solutions, FlexPac intends on evaluating, with the advice and assistance of legal counsel, the Client Objectives, and then, analyzing investment opportunities based on certain criteria established with each Client, which may include, but are not limited to, investment objectives, risk/return profile, capital structure, liquidity and investment performance. Such identification process may include, but is not limited to, evaluating a variety of proprietary and non-proprietary research models and methods of analyses, and a variety of both internal and external resources, such as financial publications, research, and reports provided by third parties and corporate rating services.

FlexPac's investment analysis methods also include, where appropriate, fundamental, technical and cyclical research. FlexPac intends for its financial professionals to be responsible for evaluating investment opportunities in private and/or public debt, loans, structured products, loan originations and other credit or debt instruments, investments in pooled investment vehicles, equity and other types of investment arrangements that may be appropriate for any particular Client and corresponding Investment Solution.

For the Monthly Reports, FlexPac does not anticipate performing any evaluation, analysis, or utilizing any type of investment strategy in order to prepare the Monthly Report as all of the information contained therein is generated by the Offeror and provided directly to FlexPac. Once FlexPac receives such information from the Offeror, FlexPac will compile the information for each Investment Solution using a proprietary software developed by FlexPac, and once compiled, FlexPac will deliver the corresponding Monthly Report to each Client. FlexPac will not assume any responsibility for the accuracy of the information provided by the Offeror in connection with each Monthly Report, and FlexPac urges each Client to carefully review all information contained in each Monthly Statement.

B. Risk of Loss

Investing in securities involves risk of loss that each Client should be prepared to bear. Prior to engaging FlexPac to perform its Advisory Services, each Client should carefully consider: (1) committing only those assets that the Client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of three to five years; (2) that volatility from investing in the stock market can occur; and (3) that over time the Client's assets will fluctuate and at any time be worth more or less than the amount invested.

Some of risks of loss a Client should be aware of include, but are not limited, to the following:

- **Business Risk**: These risks are associated with a particular industry or a particular company within an industry. Generally, business risk is that a company will go bankrupt or perform below expectations. Every company carries the business risk that it will produce insufficient cash flow in order to maintain operations. Business risk can come from a variety of sources, some systemic and others un-systemic. That is, every company has the business risk that the broader economy will perform poorly and therefore that sales will be poor, and also the risk that the market simply will not like its products.
- **Currency Risk**: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Equity (stock) Market Risk**: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Financial Risk**: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations might result in bankruptcy and/or a declining market value.
- **Inflation Risk**: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Interest-Rate Risk**: Fluctuations in interest rates might cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Liquidity Risk**: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if there is an active market for the asset. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Market Risk**: The price of a stock, bond, mutual fund or other security could drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- **Non-diversification Risk**: The risk of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political, or regulatory occurrence than a more diversified portfolio might be.
- **Opportunity Cost Risk**: The risk that an investor can forego profits or returns from other investments.
- **Political and Legislative Risks**: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning and with significant impact, this is especially true for companies operating outside of the United States or that conduct a portion of their business outside of the United States.
- **Reinvestment Risk**: This is the risk that future proceeds from investments might have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Sector Risk**: The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- **Cybersecurity Risk**: The risk of a cyber security breach, identity theft, risks associated with electronic delivery of documents, denial of service attacks, ransomware attacks, and social engineering attempts (including failures to implement software code protections) may impact the success of any particular investment or the related market.
- **Credit Rating**: There may be certain risks associated with rating agencies and credit ratings, as such shall not be a guarantee of quality for any particular Investment Solution.
- **Structure Products**: There may be certain risks associated with structured products, including commercial mortgage-backed securities that may impact a particular Investment Solution.

ITEM 9: DISCIPLINARY INFORMATION

The information provided in this Item 9 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

Registered investment advisers, such as FlexPac, are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client, or prospective Client's evaluation of FlexPac or the integrity of its management. FlexPac and its management does not have any such legal or disciplinary events, and thus, has no information to disclose with respect to this Item 9.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Financial Industry Activities and Affiliations

The information provided in this Item 10 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

In the event any supervised person of FlexPac, including Russell Byrne, provides investment advisory services outside from FlexPac, a conflict of interest exists due to the fact that such person is spending time away from FlexPac and providing such investment advisory services to others. At this time, Mr. Byrne is the sole supervised person at FlexPac and is not providing any outside investment advisory services.

Neither FlexPac nor any of its associated persons, are registered, or have an application pending to register, as a broker dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity pool trading advisor, or an associated person of the foregoing entities. Further, FlexPac does not select other investment advisers to manage some or all of the Client's assets.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Description of Code of Ethics

The information provided in this Item 11 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

FlexPac has adopted a Code of Ethics, which must be adhered to by all associated persons. The Code of Ethics sets forth the professional behavior which must be followed by all employees, including FlexPac's owner and associated persons. FlexPac's Code of Ethics mandates that FlexPac shall be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. To accomplish this mandate, FlexPac has adopted a firm-wide policy statement outlining insider trading compliance for FlexPac and its associated persons. This policy statement has been, or will be at the time of registration of FlexPac, distributed, signed and dated by all associated persons of FlexPac. A copy of the policy statement is, or will be upon registration of FlexPac, left with each of FlexPac's associated persons and the original is maintained in a master file. Further, FlexPac has adopted written supervisory procedures highlighting the steps which shall be taken to implement the policy of

FlexPac. These materials are, or will be upon registration of FlexPac, distributed, signed, and dated by all associated persons and other employees of FlexPac, and filed with the insider trading compliance materials for FlexPac.

FlexPac's Code of Ethics contains provisions adopted for:

- Restricting access to files;
- Providing continuing education;
- Restricting and/or monitoring trading on those securities of which FlexPac's employees can have material non-public information;
- Requiring all FlexPac employees to conduct their trading through a specified broker or reporting all transactions promptly to FlexPac; and
- Monitoring the securities trading of FlexPac and its employees and associated persons.

FlexPac will provide a copy of its Code of Ethics to any Client, or prospective Client, upon request. To obtain a copy of FlexPac's Code of Ethics, please contact FlexPac at (917) 746-9356. FlexPac obtains information from a wide variety of publicly available resources. FlexPac and its personnel do not have, nor claim to have, insider or private knowledge.

B. Participation or Interest in Client Transactions

It is FlexPac's policy not to enter into any principal transactions or agency cross transactions on behalf of a Client. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory Client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. FlexPac or individuals associated with FlexPac can buy or sell for their personal account(s) securities or investment products identical to those recommended in any particular Investment Solution, or already owned by a Client. Such practices present potential conflicts of interest. To mitigate these conflicts, FlexPac has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed (see details below). Additionally, as part of FlexPac's fiduciary duty owed to Clients, FlexPac and its associated persons will endeavor at all times to put the interests of the Clients first and at all times are required to adhere to FlexPac's Code of Ethics. In the event FlexPac or any of its associated persons were to engage in such principal transactions or agency cross transactions, such arrangements and activities shall be further described in a subsequently filed amendment to this Brochure and further outlined in the FlexPac Code of Ethics accordingly.

C. Personal Trading

On occasion, employees of FlexPac can buy or sell securities identical to those held by Clients pursuant to a particular Investment Solution. It is possible that officers or employees of FlexPac could buy or sell securities or other instruments that a Client holds in accordance with a Investment Solution and can engage in transactions for their own account in a manner that is inconsistent with any particular Investment Solution. Personal securities transactions by employees can raise potential conflicts of interest when such person's trade in a security that is owned by, or considered for purchase or sale for, a Client.

In order to mitigate this conflict of interest and to comply with all applicable laws and regulations, FlexPac's Code of Ethics sets forth the professional and fiduciary standards that all associated persons must follow. FlexPac's intention is to protect Client interests at all times and to demonstrate FlexPac's commitment to its fiduciary duties of honesty and good faith and fair dealing with Clients. All associated persons are expected to adhere strictly to the policy and are required to follow specific procedures regarding personal trading, including (but not limited to):

- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Conduct all personal securities transactions in a manner consistent with the adopted policy;
- Use reasonable care and exercise independent professional judgment when conducting

investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and

- Comply with applicable provisions of the federal securities laws.

ITEM 12: BROKERAGE PRACTICES

A. Selection Criteria

The information provided in this Item 12 reflects the terms and conditions on which FlexPac intends to provide Advisory Services to its Clients.

FlexPac does not intend on entering into any arrangement, agreement, or to make any recommendation of any broker-dealer or custodian to a Client. As described in Item 15 below, FlexPac currently does not intend on entering into any arrangement whereby it may, or would be deemed to, have custody under the Custody Rule (as such term is defined below), and therefore, FlexPac will not be involved in the recommendation of any custodians and/or broker-dealers. In the event FlexPac were to enter into any arrangements or commence recommending any particular custodian or broker/dealer to a Client, such arrangements and activities shall be further described in a subsequently filed amendment to this Brochure.

Furthermore, FlexPac has not entered into any arrangement or agreement whereby FlexPac will receive any research or other products or services from a broker-dealer or third party in connection with Client securities transactions, and therefore, does not receive any additional economic or incidental benefit from any qualified third party broker-dealer, custodian, or other third party.

B. Directed Brokerage

FlexPac does not allow a Client to direct FlexPac to execute all or a portion of Client transactions through a specific broker.

C. Order Aggregation

Since FlexPac does not effectuate transactions on behalf of any Client, FlexPac similarly does not aggregate trades for any Client.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

The information provided in this Item 13 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

In addition to providing the Monthly Reports to each Client, reviews of an Investment Solution, of which shall occur prior to the consummation of the transactions or investments therein, may be triggered by material market, economic, or political events, or when a Client notifies FlexPac of changes to the Client Objectives. Since the Investment Solution may consist of investments that lack liquidity, the Client may not be able to arrange for a change, sale or liquidation of all or a portion of such investment. Accordingly, following the consummation of the transactions or investments provided in any Investment Solution, changes may not be permitted by FlexPac.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Incoming Referrals

The information provided in this Item 14 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

FlexPac does not compensate third parties for client referrals.

B. Referring Clients to Third Parties

FlexPac does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them by FlexPac.

C. Other Compensation

FlexPac's Manager, Member and Chief Compliance Officer, Russell Byrne is currently employed as the Chief Financial Officer of Simpl, Inc., a fintech company based out San Francisco, California ("Simpl"). In this capacity, Mr. Byrne receives ordinary income as part of his involvement therewith, and has the opportunity to receive equity through Simpl's equity incentive plan. Mr. Byrne currently spends approximately 25% of his time on average per month on this activity. Mr. Byrne also serves as a director on the board of directors for Simpl, and currently spends approximately 25% of his time per month on this activity. Mr. Byrne does not receive any compensation for his director-related activities.

Clients are not obligated to implement any Investment Solution, and Clients have the option to purchase products or services through brokers or agents other than FlexPac.

ITEM 15: CUSTODY

The information provided in this Item 15 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

Rule 206(4)-2 (the "Custody Rule") of the Advisers Act defines custody as holding Client securities or funds or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a Client's accounts or ownership of or access to Client funds or securities (such as through fee deductions). FlexPac currently does not intend on entering into any arrangement whereby it may, or would be deemed to, have custody under the Custody Rule. In the event FlexPac were to enter into any arrangements that would otherwise be deemed as having custody pursuant to the Custody Rule, such arrangements and activities shall be further described in a subsequently filed amendment to this Brochure.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

The information provided in this Item 16 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

FlexPac does not have discretionary authority over, and does not manage Client assets on behalf of each Client. Therefore, FlexPac does not have discretion over (1) which securities are to be bought or sold on behalf of a Client; (2) the amount of securities to be bought or sold on behalf of a Client; or (3) when transactions are made. In the event FlexPac were to enter into any arrangements that would otherwise provide FlexPac such discretionary authority, such arrangements and activities shall be further described in a subsequently filed amendment to this Brochure.

ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)

The information provided in this Item 17 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

It is the policy and practice of FlexPac that it will not vote proxies on behalf of its Clients, and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by a Client. Consequently, each Client retains the responsibility for receiving and voting all proxies for securities held by or on behalf of such Client. If applicable, FlexPac shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a Client. FlexPac does not advise or act for Clients with respect to any legal

matters, including bankruptcies and class actions, for the securities held by or on behalf of a Client.

ITEM 18: FINANCIAL INFORMATION

The information provided in this Item 18 reflects the terms and conditions on which FlexPac intends to provide its Advisory Services to its Clients.

FlexPac does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance, and therefore, is not required to provide, and has not provided, a balance sheet. FlexPac does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Clients and has not been the subject of a bankruptcy proceeding.