

ICANIVEST, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of ICANIVEST, LLC. If you have any questions about the contents of this brochure, please contact us at 443-995-3885 or by email at: lanebruns@icanivest.com. 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 ICANIVEST, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. ICANIVEST, LLC's CRD number is: 318286.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

ICANIVEST, LLCI has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

ICANIVEST, LLC is a Limited Liability Company organized in the State of Maryland. The firm was formed in November 2021, and the principal owner is Sumner Lane Bruns.

B. Types of Advisory Services

Portfolio Management Services

ICANIVEST, LLC offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. ICANIVEST, LLC creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Risk tolerance
- Regular portfolio monitoring

ICANIVEST, LLC evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. ICANIVEST, LLC will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

ICANIVEST, LLC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of ICANIVEST, LLC's economic, investment or other financial interests. To meet its fiduciary obligations, ICANIVEST, LLC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, ICANIVEST, LLC's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is ICANIVEST, LLC's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Consulting Services

ICANIVEST, LLC provides consulting services on the cannabis public equity markets. ICANIVEST, LLC helps clients determine what types of cannabis investments best suit their individual needs by fundamental analysis (financial statements) and price comparison amongst equities in the cannabis sector.

Services Limited to Specific Types of Investments

ICANIVEST, LLC generally limits its investment advice to publicly traded cannabis investments which include ETFs, equities, and options. ICANIVEST, LLC will manage the portion of the client's portfolio related to publicly traded cannabis but will not manage the client's entire portfolio. Client further understands that ICANIVEST, LLC does not assume diversification responsibility for Client assets not managed by ICANIVEST, LLC.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

ICANIVEST, LLC offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. ICANIVEST, LLC does not participate in wrap fee programs.

E. Assets Under Management

ICANIVEST, LLC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	January 2022

Item 5: Fees and Compensation

A. Fee Schedule

Performance-Based Fees for Portfolio Management

Qualified clients will pay an annual fee of 1.00% of assets under management along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark." The high water mark will be the highest value of the client's account on the last day of any previous quarter, after accounting for the client's deposits or withdrawals for each billing period. Regulation .08 of the Code of Maryland Regulations 02.02.05 prohibits the charging of performance-based compensation unless it is based on the gains less the losses in a client's account for a period of no less than one year.

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. This service may be canceled immediately upon written notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Consulting Services Fees

Hourly Fees

The negotiated hourly fee for these services is between \$200 and \$300.

Clients may terminate the agreement without penalty, for full refund of ICANIVEST, LLC's fees, within five business days of signing the Consulting Services Agreement. Thereafter, clients may terminate the Consulting Services Agreement generally upon written notice.

B. Payment of Fees

Payment of Performance-Based Portfolio Management Fees

Assets under management fees are paid in arrears on a quarterly basis. The advisory fee is calculated using the value of the assets on the last business day of the prior billing period. Assets under management and performance-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Performance fees are paid in arrears.

For fees deducted directly from client accounts, in states that require it, ICANIVEST, LLC will use the safeguards below:

1. ICANIVEST, LLC will have written authorization from the client to deduct advisory fees from the account held with a qualified custodian.
2. The custodian will send statements, at least quarterly, to the client showing all disbursements for the custodian account, including the amount of the advisory fees.
3. Each time a fee is deducted ICANIVEST, LLC will send the qualified custodian notice of the amount of the fee to be deducted and will also send the client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the period covered by the fee.

Payment of Consulting Services Fees

Consulting services fees are paid via check.

Hourly consulting services fees are paid in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by ICANIVEST, LLC. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

ICANIVEST, LLC collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither ICANIVEST, LLC nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

ICANIVEST, LLC manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and will not manage accounts that are not billed on performance-based fees. ICANIVEST, LLC seeks best execution and upholds its fiduciary duty for all clients.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Before agreeing to pay performance-based compensation, ICANIVEST, LLC must inform potential clients that:

- The fee arrangement may create an incentive for the investment advisor to make investments that involve more risk and are more speculative than would be the case in the absence of a performance-based fee;
- When relevant, that the investment adviser may receive increased compensation with regard to unrealized appreciation as well as realized gains in the clients account;
- The time periods that will be used to measure investment performance throughout the contract and their potential significance in the computation of the fee;
- The nature of an index that will be used as a comparative measure of investment performance, the potential significance of the index, and the reasons the investment adviser believes that the index is appropriate; and
- When the investment adviser's compensation is based in part on the unrealized appreciation of securities for which market quotations are not readily available within the meaning of 17 CFR 270.2a(a)-4(a)(1) (SEC Rule 2a-4(a)(1) Periodic Calculation of Net Asset Value of Redeemable Security), the method by which the securities will be valued and the extent to which the valuation will be independently determined.

Item 7: Types of Clients

ICANIVEST, LLC generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of ICANIVEST, LLC's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

ICANIVEST, LLC's methods of analysis include Fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

ICANIVEST, LLC uses long term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

ICANIVEST, LLC's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either

allocate more funds to the account or sell assets on a shorter time frame than desired. The adviser's fee is based up the net amount.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

ICANIVEST, LLC's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily

volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Cannabis investments carry a substantial risk as the prices are volatile. Many cannabis companies are new and face challenges with raising capital which causes dilution as the companies must issue more stock. Government regulations can affect a company's ability to sell its product and while cannabis is legal in several states, it is illegal at the federal level.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither ICANIVEST, LLC nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ICANIVEST, LLC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither ICANIVEST, LLC nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

ICANIVEST, LLC does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

ICANIVEST, LLC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. ICANIVEST, LLC's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

ICANIVEST, LLC does not recommend that clients buy or sell any security in which a related person to ICANIVEST, LLC or ICANIVEST, LLC has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of ICANIVEST, LLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of ICANIVEST, LLC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. ICANIVEST, LLC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of ICANIVEST, LLC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of ICANIVEST, LLC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, ICANIVEST, LLC will never engage in trading that operates to the client's disadvantage if representatives of ICANIVEST, LLC buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on ICANIVEST, LLC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and ICANIVEST, LLC may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in ICANIVEST, LLC's research efforts. ICANIVEST, LLC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

ICANIVEST, LLC will have an incentive to recommend a broker-dealer based on its interest in receiving the research or other products or services rather than on clients' interest in receiving most favorable execution

ICANIVEST, LLC will require clients to use Interactive Brokers LLC.

1. Research and Other Soft-Dollar Benefits

While ICANIVEST, LLC has no formal soft dollars program in which soft dollars are used to pay for third party services, ICANIVEST, LLC may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). ICANIVEST, LLC may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and ICANIVEST, LLC does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. ICANIVEST, LLC benefits by not having to produce or pay for the research, products or services, and ICANIVEST, LLC will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that ICANIVEST, LLC's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

ICANIVEST, LLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

ICANIVEST, LLC will require clients to use specific broker-dealer(s) to execute transactions and it is ICANIVEST, LLC's policy that all clients must utilize a broker-dealer approved by ICANIVEST, LLC. Not all advisers require their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

ICANIVEST, LLC does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for ICANIVEST, LLC's advisory services provided on an ongoing basis are reviewed at least quarterly by Sumner Lane Bruns, Managing Member and Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at ICANIVEST, LLC are assigned to this reviewer.

All consulting services are reviewed upon completion of service by Sumner Lane Bruns, Managing Member and Chief Compliance Officer. After completion of services, there is no further advice. Clients may request additional advice for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to consulting services, ICANIVEST, LLC's services will generally conclude upon delivery of advice.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of ICANIVEST, LLC's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. ICANIVEST, LLC will not provide a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Other than soft dollar benefits as described in Item 12 above, ICANIVEST, LLC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to ICANIVEST, LLC's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

ICANIVEST, LLC does not compensate non-advisory personnel (solicitors) for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, ICANIVEST, LLC will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Clients will also receive statements from ICANIVEST, LLC and are urged to compare the account statements they received from custodian with those they received from ICANIVEST, LLC.

Item 16: Investment Discretion

ICANIVEST, LLC provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, ICANIVEST, LLC generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Clients cannot impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

ICANIVEST, LLC will also have discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for a client's account.

Item 17: Voting Client Securities (Proxy Voting)

ICANIVEST, LLC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

ICANIVEST, LLC neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither ICANIVEST, LLC nor its management has any financial condition that is likely to reasonably impair ICANIVEST, LLC's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

ICANIVEST, LLC has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

ICANIVEST, LLC currently has only one management person: Sumner Lane Bruns. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

ICANIVEST, LLC accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Qualified clients will pay an annual fee of 1.00% of assets under management along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark." The high water mark will be the highest value of the client's account on the last day of any previous quarter, after accounting for the client's deposits or withdrawals for each billing period.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.