

BoraBond

**Form ADV Part 2A
Firm Brochure
January 26, 2026**

This Brochure provides information about the qualifications and business practices of BoraBond. If you have any questions about the contents of this Brochure, please contact us at 313-247-4604, or via e-mail at kalule@borabond.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.

BoraBond is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training.

Additional information about BoraBond is also available on the SEC's website at www.adviserinfo.sec.gov.

BoraBond

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ITEM 2**Material Changes****Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes made to this Brochure and provides our clients with a summary of such changes.

Material Changes since the Last Update

Since BoraBond's initial registration filing, the following material changes have been made to the brochure:

- **Types of Clients (Items 4 and 7):** The Firm updated its disclosure regarding the types of clients it serves to more accurately describe its current client base.
- **Custody Disclosure (Item 15):** The Firm added disclosure regarding its physical custody of client assets through the use of a Firm-controlled omnibus account used for transaction and settlement purposes.
- **Affiliations (Item 10):** The Firm added disclosure regarding its affiliation with BoraPay, including a description of the nature of the relationship..

Full Brochure and Additional Information

Full Brochure and additional information about BoraBond are available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered as investment adviser representatives ("IAR").

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Advisory Business

FIRM INFORMATION

BoraBond (“BoraBond,” “we,” “us,” “our”), formed on January 7, 2025, is a registered investment advisory firm located in Framingham, MA. We have been a registered investment advisory firm since 2025.

PRINCIPAL OWNERS

BoraBond is owned and controlled by Kalule Guwatudde, its Chief Compliance Officer.

INVESTMENT ADVISORY SERVICES

Asset Management Services:

BoraBond offers discretionary and non-discretionary asset management services to individual, high-net-worth individual clients, charitable organizations, small business, and corporations seeking exposure to a unique class of fixed-income investments—government-backed bonds issued by African sovereign entities. Our investment strategy is designed to provide clients access to attractive risk-adjusted returns while supporting sustainable economic development across the African continent.

Through a single, professionally managed account, clients can invest in a diversified portfolio of African government bonds, carefully selected for their yield potential, credit quality, and strategic economic importance. These investments are backed by national governments and often supported through regional or international partnerships, contributing to infrastructure development, social services, and economic growth initiatives.

TAILORED INVESTMENT ADVISORY SERVICES AND RESTRICTIONS

BoraBond offers the same suite of services to all our clients; however, specific recommendations and their implementation are dependent upon the individual client’s current financial situation, such as income, net worth, and risk tolerance levels.

On a case-by-case basis, our clients can impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client’s account or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship.

We can request additional information and documentation, such as current investments, tax returns, insurance policies, and estate plans. We will discuss your investment objectives, needs, and goals, but you must inform us of any changes. Unless directed by you, we do not independently verify any information provided to us by you or your attorney, accountant, or other professionals.

WRAP FEE PROGRAMS

BoraBond does not participate in, recommend, or offer wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2025, BoraBond managed \$83,085 on a discretionary basis.

ITEM 5

Fees and Compensation

ANNUAL FEES FOR ADVISORY SERVICES

BoraBond is compensated for providing asset management services by charging a negotiable fee based on the total assets under management. The fees and billing will be pre-determined in writing in the Investment Advisory Agreement executed by you and BoraBond.

The below ranges are the standard fee ranges that are typically charged.

Asset Management Fee Schedule	
All Assets	1.00%

FEE BILLING & PAYMENT

Our asset management fees are annual fees and are negotiable. Asset management fees are paid monthly in arrears. Payments are due on the first day of the calendar month and are based on the account's asset value as of the last business day of the prior month, multiplied by the applicable annual rate and divided by 12. Advisory fees for certain fixed income investments are collected by BoraBond at the time interest is paid on the applicable bond investment. Advisory fees are pre-calculated based on the agreed-upon fee schedule and are deducted directly from the bond interest payment before the net interest amount is credited to the client.

As a result, clients do not receive a separate invoice for advisory fees related to these investments. The net interest amount received by the client reflects the gross interest payment less the applicable advisory fee. The fee for the prior month is billed and payable within ten (10) days after the end of the prior month. We will deduct our asset management fee only when in receipt of your written authorization by executing an investment advisory agreement permitting the fees to be deducted from the bond interest payment. We will send a copy of your invoice to the custodian at the same time that we send a copy to you. The qualified custodian will deliver an account statement to you at least quarterly, which will show all disbursements from your account. We urge you to review all statements for accuracy. Your account at the custodian can also be charged for certain additional assets managed for you by us but not held by the custodian (i.e. bonds).

You are responsible for all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). These fees are separate and distinct from the fees and expenses charged by BoraBond.

TERMINATION OF AGREEMENT

Either party can terminate the agreement by providing a 30-day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering into any written or oral advisory contract with us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

OTHER EXPENSES AND FEES

BoraBond may charge a surcharge fee to clients who request assistance with initiating or facilitating money transfers for the purpose of funding their custodial accounts. This surcharge covers administrative efforts involved in coordinating with banks or financial institutions, ensuring proper documentation, and confirming the accurate and timely transmission of funds. This fee is in addition to any advisory fees outlined in the client agreement and will be disclosed to the client in advance of the service being provided. Clients are not obligated to use the BoraBond's assistance and may choose to initiate transfers independently without incurring this surcharge.

The fees discussed above include payment solely for the investment advisory services provided by us and are separate from certain fees or charges that are imposed by third parties in connection with investments made on your behalf for your account. Third-party fees can include markdowns, markups, brokerage commissions, other transaction costs, and/or custodial fees.

All fees paid to us for asset management services are separate from the expenses charged by exchange-traded funds and mutual funds to their shareholders. These fees and expenses will be used to pay management fees for the funds, other fund expenses, account administration, and a possible distribution fee. Exchange-traded funds and mutual funds can be invested in directly by you without our services. However, you would not receive our services to assist you in determining which products or services are most suitable for your financial situation and objectives. You should review both the fees we charge and the fees charged by the fund(s) to understand the total fees to be paid fully.

Please refer to Item 12 of this brochure for a more detailed explanation of brokerage practices.

OTHER COMPENSATION

Kalule Guwatudde is a registered representative licensed to sell securities. As a registered representative of an unaffiliated broker-dealer, Kalule Guwatudde may earn additional compensation in the form of commissions for the sale of general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and a variable annuity to investment advisory clients. Kalule Guwatudde is also an IAR of an affiliated/unaffiliated registered investment advisory firm and can provide additional investment advisory services that are not available with our firm. As a registered IAR of an affiliated/unaffiliated investment adviser, Kalule Guwatudde may earn additional fee-based compensation by providing investment recommendations for the sale of general securities products such as stocks, bonds, mutual funds, exchange-traded funds, real estate investment trusts, pooled investment vehicles, and/or a variable annuity to investment advisory clients. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

ITEM 6

Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of your assets.

ITEM 7

Types of Clients

We provide our investment advisory services to:

- Individuals
- High Net Worth Individuals

- Charitable Organizations
- Small Businesses
- Corporations

We do not have a minimum account size for our asset management services.

ITEM 8

Methods of Analysis, Investment Strategies, and Risk of Loss

METHODS OF ANALYSIS

We use various methods of analysis and investment strategies, including the following:

Fundamental Analysis – We evaluate economic and financial factors to determine if a security can be underpriced, overpriced, or fairly priced. This method entails assessing a security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at all factors that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing the fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Fundamental analysis does not attempt to anticipate market movements. 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. Therefore, unforeseen market conditions and/or company developments can result in significant price fluctuations that can lead to investor losses.

Technical Analysis – This method involves the evaluation of securities by performing an analysis of statistical information that is generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value but instead uses charts and other tools to determine the patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

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

INVESTMENT STRATEGIES

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

Long-Term Strategy - A long-term strategy cannot take advantage of short-term gains or can experience more volatility over the life of the portfolio.

Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment management agreement.

POTENTIAL RISKS

Investing involves different levels of risk that can result in loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. Investing in securities involves the risk of loss that clients should be prepared to bear.

Investing involves the assumption of risk, including:

Financial Risk: which is the risk that the companies we recommend to you perform poorly, which affects the price of your investment.

Market Risk: which is the risk that the stock market will decline, decreasing the value of the securities we recommend to you with it.

Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

Political and Governmental Risk: which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

Interest Rate Risk: which is the risk that the value of the investments we recommend to you will fall if interest rates rise.

Call Risk: which is the risk that your investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

Default Risk: which is the risk that the issuer is unable to pay the contractual interest or principal on the investment promptly or at all.

Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

Foreign Currency Risk: Investments in securities denominated in foreign currencies or that trade on foreign exchanges are subject to foreign currency risk. This type of risk arises from fluctuations in the exchange rates between the U.S. dollar and foreign currencies. Changes in currency values can affect the value of investments and returns, either positively or negatively. These fluctuations may be influenced by factors such as interest rate differentials, political developments, economic news, or changes in market sentiment. As a result, clients investing in international or global strategies should be aware that foreign currency movements may significantly impact portfolio performance.

ITEM 9

Disciplinary Information

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There has been no disciplinary, legal, or regulatory events related to us or any of our management persons.

Other Financial Activities and Affiliations

FINANCIAL INDUSTRY ACTIVITIES

Neither BoraBond nor its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

AFFILIATIONS

Certain associates of the firm are also registered representatives, licensed to sell securities. As a registered representative of an unaffiliated broker-dealer, he or she can earn additional compensation in the form of commissions for the sale of general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and a variable annuity to investment advisory clients. As such, your IAR can suggest that you implement investment advice by purchasing securities products through a commission-based account introduced through our unaffiliated broker-dealer in addition to an investment advisory account. In the event that you elect to purchase these products through our unaffiliated broker-dealer, your investment adviser, in the capacity as a registered representative, and our unaffiliated broker-dealer will receive the standard and customary commission compensation in connection with the particular product purchased.

Certain associates of the firm are also IARs of an affiliated/unaffiliated registered investment advisory firm and can provide additional investment advisory services that are not available with our firm. As a registered IAR of an affiliated/unaffiliated investment adviser, he or she can earn additional fee-based compensation by providing investment recommendations for the sale of general securities products such as stocks, bonds, mutual funds, exchange-traded funds, real estate investment trusts, pooled investment vehicles, and/or a variable annuity to investment advisory clients.

BoraBond is affiliated with BoraPay, LLC, an entity that provides payment processing and money transmission services in support of certain client transactions. BoraPay, LLC does not provide investment advisory services, investment recommendations, or portfolio management services.

BoraPay, LLC's services are limited to facilitating the movement of funds in connection with client-directed transactions and operational activities. The Firm does not delegate any investment decision-making authority to BoraPay, LLC, and BoraPay, LLC does not exercise discretion over client assets.

This affiliation presents a potential conflict of interest because the Firm and BoraPay, LLC are under common control or ownership. The Firm addresses this conflict by maintaining policies and procedures designed to ensure that client transactions are processed fairly and that clients are not required to use BoraPay, LLC as a condition of receiving advisory services, unless otherwise disclosed and agreed to by the client.

Clients are not charged additional advisory fees by the Firm as a result of BoraPay, LLC's involvement. Any fees charged by BoraPay, LLC for payment processing or money transmission services are disclosed separately and are paid directly by the client or indirectly through transaction-related costs, as applicable.

The Firm monitors this affiliation on an ongoing basis to identify and mitigate potential conflicts and to ensure compliance with applicable federal and state regulations.

SELECTION OF OTHER INVESTMENT ADVISERS

We do not recommend or select other investment advisers for our clients.

ITEM 11

Code of Ethics, Participation in Client Transactions and Personal Trading

CODE OF ETHICS

BoraBond has developed a code of ethics that will apply to all of our supervised persons. We and our IARs must act in a fiduciary capacity when providing investment advisory services to you. 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. BoraBond has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons 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 or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand, and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST

Neither we nor any related person recommends to clients or buys or sells for clients' accounts securities in which we or a related person has a material financial interest.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

There are instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates, or other clients can also have a position or interest. Certain affiliated accounts can trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro rata basis. Any exceptions will be explained in the trade order.

PERSONAL TRADING

Employees are permitted to have personal securities accounts as long as personal investing practices are in line with fiduciary standards and regulatory requirements and do not conflict with their duty to BoraBond and our clients. BoraBond monitors and controls personal trading through the pre-approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as BoraBond. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information or communicate such information to others in violation of the law.

ITEM 12

Brokerage Practices

BoraBond currently has arrangements with Stanbic Bank, a subsidiary of Standard Bank. Stanbic Bank is the unaffiliated, qualified custodian, whereby BoraBond would suggest that you custody your accounts.

As a fiduciary, we are obligated to seek out the best execution of client transactions for accounts that we manage. In general, the execution of securities transactions is at a total cost to process each transaction, and is most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the selection of a broker-dealer or qualified custodian. Our review consists of reviewing the commission and fee structures of various broker-dealers, research platforms, and execution services. Accordingly, while we consider competitive rates, we do not necessarily obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated broker-dealers and qualified custodians are evaluated to determine the best execution. You can pay trade execution charges and higher commissions through the trading platforms approved by us than through platforms that have not been approved by us.

RESEARCH AND OTHER BENEFITS

We do not receive soft dollar benefits from broker-dealers.

BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals from broker-dealers.

DIRECTED BROKERAGE

We do not recommend, request, require, or permit clients to direct us to execute transactions through a specific broker-dealer other than those we recommend.

TRADE AGGREGATION

We attempt to allocate trade executions in the most equitable manner possible, taking into consideration current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation. We can aggregate orders in order to obtain the best execution, negotiate more favorable commission rates, or allocate equitably among our clients' differences in prices, commission, or other transaction costs. In aggregated orders, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

ITEM 13

Review of Accounts

PERIODIC REVIEWS

We review asset management accounts no less than quarterly. These accounts will be reviewed by Kalule Guwatudde. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, and performance, as well as the general economic outlook and current investment trends.

REVIEW TRIGGERS

We conduct periodic reviews to evaluate the current market, economic, and political events, and how these can affect client accounts. Additional reviews can be triggered by these events or by events in the client's financial or personal status.

REGULAR REPORTS

Asset management clients will receive advisory account reports no less than quarterly. These reports show asset value by cash balances, security, unit cost, total cost, current per share values, etc. Clients are urged to review the quarterly reports provided by us with those provided by their custodians and notify us of any differences. Clients are encouraged to phone or email us as often as they deem necessary to receive information regarding the investment tactics and strategies being followed.

ITEM 14

Client Referrals and Other Compensation

We can occasionally pay a referral fee to third-party promoters. However, no fee is paid unless we have a signed and executed promoter agreement if compensation exceeds \$1,000 per year. You must sign a disclosure form containing the referral agreement's details. Our fiduciary duties still apply to referral relationships, and we must put the interests of our clients first and see the best execution of securities transactions on their behalf.

ITEM 15

Custody

We are deemed to have custody of client funds and securities due to our ability to deduct management fees from clients' accounts. We will not take physical custody of clients' funds and will not assign or transfer trading authorization to another advisor. Clients will receive account statements from the qualified custodian(s) holding their funds and securities at least quarterly. The custodian's account statements will indicate the amount of our advisory fees deducted from the clients' account(s) each billing period. These statements should be carefully reviewed by the client for accuracy. Item 5 – Fees and Compensation has additional information regarding our ability to deduct management fees from clients' accounts.

We are deemed to have custody as a result of our Standing Letters of Authorization ("SLOA(s)") to transfer funds from their account to third parties. In such instances where we act under such an SLOA, it is our policy to only initiate these transactions when directed by the client to transfer funds to a third party the client designates for a designated amount and at a designated time, all of their choosing. A surprise examination is not required in this circumstance, where we are deemed to have custody due to SLOAs, as we are relying on the conditions set forth in the No-Action letter issued by the Securities and Exchange Commission on February 21, 2017. Pursuant to the conditions set forth in the No-Action Letter, we confirm that in those situations

- you provide an instruction to the qualified custodian, in writing, that includes your signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed;
- you authorize us, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time;
- the qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify your authorization, and the qualified custodian provides a transfer of funds notice to you promptly after each transfer;
- you have the ability to terminate or change the instruction to the qualified custodian;
- we have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in your instruction;

- we maintain records showing that the third party is not a related party of BoraBond or located at the same address as BoraBond; and
- the qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We are deemed custody of certain client securities and funds, as defined under federal securities regulations. This is because the Firm maintains control over an omnibus account that holds client assets for the limited purpose of buying, holding, and selling government-backed bonds issued by African sovereign governments. These assets are held on behalf of participating clients and are not used for any other purpose.

Client assets in the omnibus account are not mixed with the Firm's own money, but they may be combined with assets of other Firm clients who participate in this investment program. The Firm keeps detailed internal records to track each client's ownership interest in the securities and cash held in the account.

The Firm's custody role is limited and operational in nature. The omnibus account exists solely to allow efficient execution and settlement of transactions in sovereign bonds that may not be available through traditional U.S. custodians. Client assets are not pledged or used as collateral for any purpose.

The Firm maintains written policies and procedures designed to safeguard client assets held in custody. These include restricting access to the omnibus account, regularly reconciling account balances to individual client records, and maintaining documentation for all transactions.

Client assets held in custody are subject to independent oversight. The Firm engages an independent public accountant to perform a surprise examination of the assets held in the omnibus account, as required by regulation. The results of this examination are filed with the SEC. Clients also receive periodic statements from the Firm that show their holdings and their proportional interest in the omnibus account.

Investing in foreign sovereign bonds and holding assets through an omnibus custody structure involves additional risks. These risks include political and economic instability, changes in foreign laws or regulations, settlement delays, liquidity constraints, and reliance on the Firm's internal recordkeeping to confirm ownership. Although the bonds are issued or backed by sovereign governments, there is no guarantee of repayment, and legal remedies may be limited in the event of default.

ITEM 16

Investment Discretion

DISCRETIONARY AUTHORITY FOR TRADING

If you are participating in our asset management services, upon receiving your written authorization via our executed investment advisory agreement, we will maintain trading authorization over your designated account and can also implement trades on a discretionary basis.

When discretionary authority is granted, we will have the limited authority to determine the type of securities to be purchased, sold, or exchanged and the number of securities that can be bought, sold, or exchanged for your portfolio without obtaining your consent for each transaction.

If you do not grant this limited investment discretion, your IAR will be required to contact you and get affirmation regarding our investment recommendations, such as the security being recommended, the number of shares, and whether the security should be bought or sold before implementing changes in your account.

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, it is critical that you respond promptly. If we do not receive a response to our request immediately, the timing of trade implementation can lead to an adverse impact, where we cannot achieve the optimal trading price.

On a case-by-case basis, you can place reasonable restrictions on the types of investments that can be purchased or sold in your account, so long as the restrictions are explicitly set forth or included as an attachment to the investment advisory agreement.

ITEM 17 Voting Client Securities

We do not have the authority to vote proxies as it pertains to the issuers of securities held in your account. The responsibility for voting your securities places increased liability to us and does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting your securities.

Therefore, you are responsible for voting all proxies for securities held in accounts managed by us. Typically, our qualified custodian will forward you your proxy information. Although we do not vote your proxies, you can contact us if you have a question about a particular proxy.

ITEM 18 Financial Information

We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We are currently not in, nor have we been historically, in a financially precarious situation or the subject of a bankruptcy petition.