

**PART 2A OF FORM ADV****Item 1 - Cover Page**

Wave 8 Wealth Management, LLC

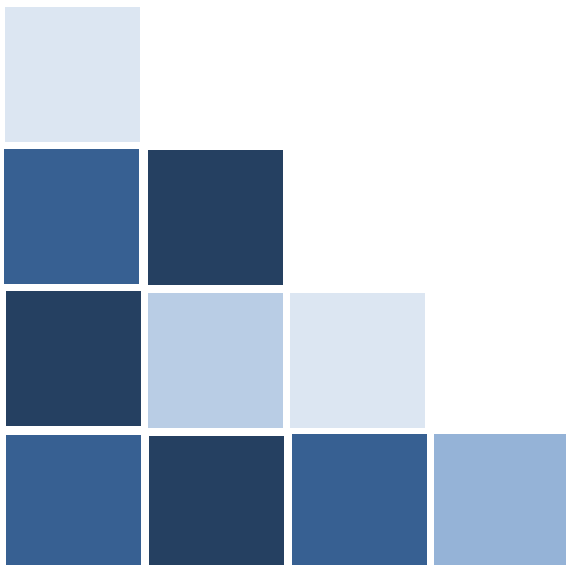
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This brochure (the “Brochure”) provides information about the qualifications and business practices of Wave 8 Wealth Management, LLC (“Wave 8”) The effective date of this Brochure is October 8, 2024.

If you have any questions about the contents of this Brochure, please contact us at (308) 631-4513 or via email at pat@wave8capital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Wave 8 Wealth Management, LLC is a registered investment adviser with the State of Colorado. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Wave 8 is also available by searching Wave 8’s CRD Number 323487 in the “Firm” tab on the SEC’s website at: www.adviserinfo.sec.gov.





Item 2 – Material Changes

This Brochure is a document that describes the Wave 8 business.

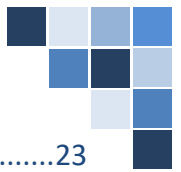
This is the initial Form ADV Part 2 filing of Wave 8 pursuant to its registration as an investment adviser in the State of Colorado, and as such there are no changes to report.

Wave 8 will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Wave 8 fiscal year, which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. Wave 8 will also provide you with information on how to obtain the complete Brochure. Currently, the Wave 8 Brochure may be requested at any time, without charge, by contacting pat@wave8capital.com.



Item 3 – Table of Contents

Item 1 - Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business Introduction.....	5
Asset Management Services.....	6
Investment Programs.....	9
The Fund	10
Assets Under Management	11
Item 5 – Fees and Compensation	11
Asset Management Fee Schedule.....	12
Third Party Fees	13
Other Compensation.....	13
The Fund	14
Item 6 – Performance Based Fee and Side by Side Management	14
Item 7 – Types of Client(s).....	14
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	15
Fundamental	15
Modern Portfolio Theory	15
Cyclical Analysis.....	16
Technical Analysis	16
Targeted Asset Allocation	14
Risks.....	17
The Fund	20
Item 9 – Disciplinary Information.....	20
Item 10 – Other Financial Industry Activities and Affiliations.....	20
Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading	21
Participation or Interest in Client Accounts.....	21
Personal Trading	21
Privacy Statement.....	22
Conflicts of Interest.....	23



Item 12 – Brokerage Practices.....	23
Soft Dollars.....	23
Brokerage for Client Referrals	23
Best Execution.....	24
Directed Brokerage	24
Trading	25
Item 13 – Review of Accounts	25
Review Process.....	25
Reports.....	25
Item 14 – Client Referrals and Other Compensation	26
Item 15 – Custody.....	26
The Fund	27
Item 16 – Investment Discretion	28
The Fund	28
Item 17 – Voting Client Securities	28
Item 18 – Financial Information	28
Item 19 – Requirements for State Registered Advisers	29

Part 2B of Form ADV – Nate “Vaughn” Harrell
 Part 2B of Form ADV – Tom Martino
 Part 2B of Form ADV – Patrick Jolliffe



Item 4 – Advisory Business

Wave 8 Wealth Management, LLC (“Wave 8”, “we”, “us”, “our”) is an investment adviser offering investment advice, portfolio management, securities and other financial services to clients, registered through and regulated by the State of Colorado, Division of Securities.

Wave 8 provides wealth management solutions to its clients, who include individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, charitable organizations, foundations, endowments, corporations, small businesses and a pooled investment fund to which we serve as investment manager (individually, a “Client” and collectively, the “Clients”).

Wave 8 is managed by Nate “Vaughn” Harrell, Tom Martino and Chief Compliance Officer, Patrick Jolliffe. Our principal owners are Mr. Martino and Mr. Harrell.

Wave 8 was originally formed to act as investment manager for and provide investment advice and management services to the Eighth Wave Pairs Strategy Series (the “Fund”) of 4ALTS Platform, LLC, a Delaware series limited liability company formed in 2023 (“4ALTS”).

For our separately managed accounts with Clients other than the Fund, we use the portfolio platforms (each a “Platform”) of our custodians (Charles Schwab and Pacific Premier Trust). The Cloud-based, Black Diamond Wealth Platform provides us a range of services, including accounting, compliance, portfolio management, trading, and data aggregation as an integrated suite of tools for managing our business, plus a comprehensive view of our Clients’ portfolios. None of these entities are affiliated with Wave 8. We believe that each Platform enables the provision of beneficial risk management techniques, facilitates a broad range of investment options, and supports better relationships with our Clients. The Platforms facilitate execution by us and tracking of Client portfolios through:

- Client management: Client profiling and asset allocation review;
- Investment management: Research, rebalancing, trade order and portfolio management;
- Performance monitoring: Data aggregation, reconciliation, performance reporting;
- Operational support: Back-office support, billing, compliance tools, and
- Advisory Services Offerings.

Our custodian’s platforms combined with Black Diamond’s suite of tools generally provide us:

- Access to multiple institutional asset allocation strategists;
- Model portfolios designed to cover a number of standard risk/return profiles;
- Access to systems, including tools for set-up of Client accounts, Client proposals, investment policy statements, and the ability to view and manage Client data;
- Research, timely information and recommendations regarding qualifications, investment philosophies, policies, and performance; and
- Preparation of periodic performance measurement reporting regarding Clients’ assets invested through the Platform.



We manage Client accounts on a discretionary and non-discretionary basis. If we manage your account on a discretionary basis, then you have given us the authority to determine the following without your consent for each transaction:

- Securities bought or sold for your account; and Amount of securities bought or sold for the account.

1. Asset Management Services

Using a Separately Managed Account (“SMA”), Clients engage us to assist in developing a personalized asset allocation program and portfolio designed to meet their investment objectives. The investments in an SMA may include, but are not limited to, mutual funds, stocks, bonds, equity options and ETFs.

We provide investment advisory services to both retail clients (individual accounts, IRAs, trusts and employee benefit plans) and institutional clients (larger accounts of public funds, foundations, and other tax-exempt entities).

Investment Philosophy

When the outlook for fundamental investment strategies evolves, portfolios must be able to evolve and adjust in an opportunistic and flexible manner to take advantage of market conditions. Portfolio Managers (“Managers”) need to deliver expertise and utilize sophisticated technology systems that can manage risk on an intraday basis, with deep, high-quality research across asset classes. Managers with multi-asset expertise are especially relevant in today’s environment when investors are confronted with low expected returns, low growth, and relatively over-valued assets with higher levels of volatility.

Based upon a Client’s risk exposure, we often allocate into a passive exposure with low cost and pair it with a high conviction strategy. We use passive strategies in markets where there is potentially less excess return opportunity – for instance, U.S. Large cap stocks. Then, we apportion both risk and budget amounts in parts of the market where we believe there is opportunity – for example, emerging markets, small cap, and alternative investments.

Active management allows us to seek to manage risk and downside protection. Clients can obtain the benefit of lower fees in their core assets and pay management fees for true active management that is designed to produce returns that exceed the market with downside protection features added. Our investment philosophy allows for a shift toward considering absolute risk and return, and active and passive strategies can be used together to produce returns with corresponding risk.



Advisory Services

We provide the following services:

- Review your present financial situation;
- Monitor and track assets under management;
- Provide portfolio reports, periodic rate of return reports, asset allocation statements and rebalancing activity as needed;
- Advise on asset selection;
- Determine market divisions through asset allocation models;
- Provide research and information on performance and fund management changes;
- Build a risk management profile for you;
- Assist you in setting and monitoring goals and objectives; and
- Provide personal consultations as necessary upon your request or as needed.

Each Client will have the ability to impose reasonable restrictions on the management of its accounts, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may relate to a specific company security, industry sector, asset class, or any other restriction requested that can be implemented in practice.

Each Client must notify us promptly when its financial situation, goals, objectives, or needs change.

We typically allow for securities from outside accounts to be transferred into a Client's account with us. Additionally, we may recommend that the Client sell any security if we believe that it is not suitable for the current recommended investment strategy. If the alternative, the Client and Wave 8 may agree to exclude such "legacy" assets from Wave 8's fee invoicing if such assets are not subject to ongoing advice and management but are rather assets that the Client does not want to sell for personal reasons. If the Client, however, agrees to sell such assets, then the Client is responsible for any taxes resulting from the sale.

We do not provide tax advice or tax management services. While Client accounts can be managed in a tax-sensitive manner, and since we do not provide tax advice or tax management services, Client should always consult with a tax advisor for specific tax advice.

If the Client decides to implement our recommendations, we will help the Client complete the necessary paperwork to open custodial account(s). Clients must send funds directly to the custodian.



The identity of your custodian will be discussed with you before your account is opened. You will enter into a separate custodial agreement with the custodian, which typically authorizes the custodian to take instructions from us regarding all investment decisions for your account. We will select the securities to be bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. The custodian will affect transactions, deliver securities, make payments and generally do what we instruct regarding transactions. Also, for regulatory reasons, you should forward any payments and securities directly to the custodian, and NOT to Wave 8. All checks and payment orders should be made payable to the custodian or the issuer. You will always maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, make proxy voting decisions and receive transaction confirmations.

You will receive, at least quarterly, a statement from your custodian containing a description of all the activity in your account. This statement typically lists the total value at the start of the period, itemizes all transaction activity during the period, and specifies the types, amounts, and total value of securities held as of the end of the period. Your statement may be in either printed or electronic form based upon your preferences. Clients are encouraged to review the statements from the custodians and inform Wave 8 if any errors or anomalies are found. Also, any report, portfolio summary or other information provided by Wave 8 is NOT the official statement of your investments but will be provided as a courtesy. The statements provided by the custodian(s) are your official statements of your investment positions and you are encouraged to review them upon receipt.

We are available during normal business hours either by telephone, email, or in person by appointment to answer your questions. We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. Our initial meeting will include your completion of a risk tolerance questionnaire and providing other information in order to generate an investment policy statement for you, which will assist us in defining/ascertaining your financial objectives and other relevant parameters for us to advise or manage your account. Based on the information you share with us; we will analyze your situation and recommend an appropriate asset allocation or investment strategy. Once accounts have been set up, we have access to comprehensive data and can track Clients' portfolios against their own goals.

Our recommendations and ongoing management of your account are based upon your investment goals, objectives, risk tolerance, and the investment portfolio you have selected. We will monitor your account, trade as necessary, and communicate regularly with you. Your circumstances will be monitored in account reviews by us. These reviews will be conducted in person, by telephone conference, and/or via a written inquiry/questionnaire. We will work with you on an ongoing basis to evaluate your asset allocation, as well as rebalance your portfolio when warranted to maintain alignment with your investment objectives. If we determine that your portfolio materially deviates from the target allocation or an allocation deemed more desirable considering current market conditions, we may rebalance your portfolio.



2. Investment Programs

Wave 8 offers an opportunity to provide Clients with an effective and efficient asset management system and allows us to focus on Client service functions instead of managing individual investments. Our investment programs are provided through the following service models:

- Wave 8 Portfolio Management
- Solicitors
- Financial Planning/Consulting

A Platform helps us to deliver customized solutions to you considering your risk tolerance and financial planning and investment objectives. A Platform facilitates execution, management and tracking of Client portfolios with:

- Quarterly performance reports (branded with Wave 8 firm information when applicable);
- Investment Policy Statement (“IPS”); and
- Online pre-populated paperwork.

We obtain information with respect to recommended investments from a wide variety of publicly available sources. We do not have any inside, non-public information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. If your account is managed on a “non-discretionary” basis, choosing which advice to follow is your decision. Also, for accounts managed on a discretionary basis, you can choose which discretion, and how much discretion to provide to us, and can revoke such decisions at any time by written notification.

Wave 8 Portfolio Management

Wave 8 offers access to several levels of asset management. These options offer greater or lesser degrees of management and sophistication and differ in terms of the type of investments offered, our responsibilities, and costs.

Wave 8 provides its services to Client accounts including:

- Exercising discretion on whether, how and when to implement transactions in a Client’s account based on the Client’s objectives and risk tolerance, the Manager(s), and type of account(s) selected by us and Client; and
- Arranging for the execution of trades in Clients’ accounts.

We will generally:

- Ensure that Client portfolios are not only suitable for each Client, but designed for the best interests of the Client, considering the Client’s investment objectives, goals, risk tolerance, and liquidity needs, both initially and going forward; and;
- Select and change and Manager(s) for Clients’ accounts, if applicable, that we make available through the custodian in accordance with the objectives and goals of a Client.



An investment program we may provide Clients is short-term, paired options strategies that employs a long/short pairs strategy in U.S. equity markets in seeking to provide capital growth while minimizing downside risk, in any market environment using a proprietary AI algorithm to quantitatively screen over 1,000 equities by using uncorrelated, beta-balanced, self-hedging pairs which we believe have a high probability of short-term volatility. We seek to take advantage of that volatility. Such pairs or “waves” are further screened and selected for trade execution by us.

Clients should carefully review our investment management agreement, our Brochure, and any other information provided by us. We deliver these items to each Client.

- a. **Exchange-Traded Fund (ETF) Allocation Portfolio Strategy:** In this strategy, investments are held solely in ETFs, while portfolio construction is based on an asset allocation model and is monitored considering market changes. The fee is asset-based, and Wave 8 typically pays for transaction costs. ETFs often have lower expense ratios than mutual funds and offer added benefits such as intraday trading and tax efficiencies.
- b. **Directly Managed and/or Separately Managed Account (SMAs):** Directly Managed Accounts are managed by Wave 8. We select models and investments therein. A SMA is typically a portfolio of individual securities managed by a single Manager in a particular type of style and offered to the Client by a sponsoring firm through the custodian.
- c. **Unified Managed Account (UMA):** The UMA is a single fee-based account that combines numerous investment products by investing in a combination of mutual funds, ETFs and SMAs across multiple asset classes. Clients are able to target multiple strategies, asset classes and individual stocks and bonds, thus providing a Client greater flexibility and access rather than through one SMA. Offering a UMA requires that we manage the Client on a Platform optimized for UMAs. Management between allocations can then be determined by a process that aggregates all similar positions in seeking to gain tax and trading efficiencies.

For Clients referred by a Solicitor, Wave 8 reserves the right not to accept and/or terminate the account.

Other Services. We have affiliated persons who are licensed independently as insurance agents. Clients may purchase insurance products using those insurance agents. Our affiliated persons who are licensed to sell insurance may recommend and sell to Clients life, fixed annuities, disability, and long-term care insurance. In those cases, the affiliated persons, as an independent insurance agent, will receive the usual and customary product sales commissions. You will not pay a separate investment advisory fee for these insurance products and, as a part of the financial planning process, you are not obligated to take the advice of any insurance agents. Also, your advisory fee will not be reduced by any payments we receive from these insurance product sales.



Financial Planning. For certain Clients, we provide financial planning *for no additional charge to the Client.* Financial planning incorporates many different aspects of a Client’s financial status into an overall plan that is tailored to meet the Client’s goals and objectives. In performing financial planning services, we typically examine and analyze the Client’s overall financial situation, which may include items such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing of a current investment program.

The Fund

The sponsor of the Fund is ARB Fund Management, LLC an Illinois limited liability company (“ARB”). The office of ARB is located at 401 W. Superior Street, Suite 100, Chicago Illinois 60654. ARB’s role is to manage administrative services for its platform and the Fund, and to arrange for the performance of all accounting and administrative services which may be required by the Fund and/or investment manager. Wave 8 serves as investment manager to the Fund.

Wave 8 has complete investment discretion with respect to the assets of the Fund pursuant to the terms of an investment management agreement entered into between the Fund, ARB and Wave 8, subject to the investment strategy and any investment restrictions set forth therein. ARB has no responsibility for supervising or monitoring the investments or other activities of the investment manager.

In consideration for its administrative services to 4ALTS and the Fund, ARB receives a fee with respect to the interests issued in the Fund in an amount equal to 0.25 % per annum of the net asset value of member interests accrued on the last day of each calendar month or more frequent basis as determined by ARB (a “Valuation Day”) and payable each calendar quarter, regardless of performance.

In consideration for its services, Wave 8 receives a management fee based on the net asset value of member interests accrued on each Valuation Day and payable each calendar month, regardless of performance.

3. Assets Under Management

As of August 31, 2024, assets under management of Wave 8 are \$1,306,168 in the Fund and \$0 for its other activities.

Item 5 – Fees and Compensation

We provide our services for a fee. We generally charge a percentage of assets in an account, as set forth below. Our Client Investment Advisory Agreement contract addresses the fees, how they are charged and their frequency. You may authorize the custodian to directly debit fees from your account held at the custodian and to pay us.



Your agreement with us may be terminated by you within five days after the agreement is signed at no cost to you and otherwise by either party at any time upon written notice pursuant to the provisions of your agreement with us. There is no penalty for terminating your account and agreement. Upon termination, you will receive a refund for the portion of the prepaid management fees which have not been earned by us. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

1. Asset Management Fee Schedule

The fee charged is based upon the amount of money you invest. No increase in any annual fee will be effective without prior written notification to you and your prior written authorization. We believe our advisory fee is reasonable considering the fees charged by other registered investment advisers offering similar services/programs. Management fees are prorated for each contribution and withdrawal made during the applicable calendar month (*with the exception of small inconsequential contributions and withdrawals*). You will be provided with a statement from the custodian reflecting the deduction of advisory fees as well as an invoice from us specifying and itemizing fees deducted from your account.

Fees are billed monthly, in advance, and are calculated based upon the account value as of the last day of the prior month. Fees are calculated according to the following Retail and Institutional Schedules. These fees do not include any insurance commissions or other related payments that persons affiliated with us may receive in connection with the sale of insurance products to you.

Retail Fee Schedule – 1.45%

Institutional Fee Schedule (not a blended rate)

Percentage	Portfolio Size (AUM)
0.80%	\$500,000 - \$1,000,000
0.70%	\$1,000,000 - \$2,000,000
0.65%	\$2,000,000 - \$5,000,000
0.60%	\$5,000,000 - \$10,000,000
0.50%	\$10,000,000 - \$50,000,000
0.40%	Over \$50,000,000

As indicated above in Item 4, from time to time we provide financial planning services for Clients at no charge.



2. Third Party Fees

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. These include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. You will not be charged fees for any sub-investment advisers we may utilize in providing investment advice for your account. Mutual funds, money market funds and ETFs also charge internal management fees, which are disclosed in their prospectuses. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as “12b-1 fees.” These 12b-1 fees come from fund assets, and thus indirectly from Clients’ assets. We do not receive any compensation from them for these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate for your financial condition and objectives.

3. Other Compensation

Our affiliated persons who are licensed to sell insurance will receive additional compensation from sales of insurance products to Clients. These persons may be eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending and selling certain types of insurance policies. They may recommend and sell life, disability, fixed annuity, and long-term care insurance and will receive the usual and customary commissions from non-affiliated insurance companies in addition to any agreed-upon advisory fee payable to Wave 8. While we endeavor at all times to put the interest of our Clients first as part of our fiduciary duty, the possibility of receiving additional compensation creates a conflict of interest and may affect our judgment when making recommendations. We require this conflict of interest should be disclosed when such recommendations are made. Also, we disclose that Clients may purchase recommended securities or insurance products from other investment advisers or insurance agents not affiliated with us. In other words, Clients are not obligated to take our advice or recommendations.



The Fund

The management fee varies based on the total investment made by a member of the Fund as follows:

<u>Investment Amount</u>	<u>Management Fee (per annum)</u>
\$25,000 – 99,999	3.00%
\$100,000 -249,999	2.50%
\$250,000 and above	2.00

The management fee is based upon the account value as of the last business day of the billing period, collected in arrears. The performance-based fee equals 20% (assessed on the account value at the last business day of the calendar quarter) of the growth achieved during the billing period and is collected in arrears. Wave 8 receives a quarterly performance profit allocation (the “Performance Allocation”) in an amount equal to 20% of the net capital appreciation allocated to each member of the Fund during each calendar quarter; provided, however, that the Performance Allocation is subject to a loss carry-forward provision, also known as a “high water mark,” so that the Performance Allocation may only be deducted from a member’s capital account to the extent that the member’s pro rata share of the appreciation causes its capital account balance, measured on a cumulative basis and net of any losses, to exceed such member’s highest historic capital account balance as of the end of any prior calendar quarter or, if higher, the member’s capital account balance immediately following its admission to the Fund (as adjusted for any withdrawals at a time when the member’s capital account balance is below the applicable “high water mark”). The Performance Allocation may be computed at any time, in the sole discretion of ARB, for a member who makes a partial or complete withdrawal.

Item 6 – Performance Based Fee and Side by Side Management

Wave 8 offers, to qualified investors only, the Fund. The fee structure for this fund only includes both an asset management fee and performance-based fee, which in most cases is 2% of assets managed plus 20% of the growth achieved. These are fees based on a share of capital gains on or capital appreciation of the assets of a Fund member. See Item 5. Any disclosure relating to the Fund in this Brochure is neither an offering of securities of such fund or solicitation of an offer of securities of such fund.

Item 7 – Types of Client(s)

We provide portfolio management services to individuals, high net worth individuals, trusts, estates, charitable organizations, trusts, foundations, endowments, corporations, trusts, small businesses and the Fund.

For institutions, our minimum account opening balance is \$500,000, which may be negotiable based upon certain circumstances. For individuals, we have no minimum account opening balance.



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

Our Analysis Approach.

We recognize that analyses and outlooks for investment fundamentals of securities and the risk/return opportunity are always evolving, and our portfolio management strategies as a result of our analyses should also evolve and adjust dynamically. We believe that a flexible and opportunistic investment approach is vital for investors seeking a balanced risk and return.

We believe that multi-asset investors should focus on short-term risk, and when the portfolio has any planned drawdown, we strive to limit the impact. The more effective we are at analyzing and managing portfolio volatility, the greater the impact we can have on portfolio growth rate over the long-term. We believe multi-asset managers need to deliver expertise and systems that can manage risk on an intraday basis, with high-quality research across every asset class. By taking a proactive analysis approach, we are better able to balance the risk/reward of investments across a diversified portfolio.

We blend passive, active, and alternative analysis and strategies. We use passive strategies in markets where there is little or no potential for active strategy reward. Then we employ active and alternative strategies in areas of the market where we see opportunity. In seeking to achieve these goals, we use a mixture of multiple investment strategies discussed below.

1. Fundamental

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis uses real data to evaluate a security's value. It analyzes the economic well-being of an entity/issuer as opposed to its price movements alone. The goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of computing, what sort of position to take in that security (underpriced = buy; overpriced = sell or short). In our review of ETFs and mutual funds that are investing in undervalued stocks, we assess the company offering/managing these funds to determine stability and volatility of the funds.

2. Modern Portfolio Theory

We may also use Modern Portfolio Theory analysis to help select the securities in our investment programs and portfolios. This theory seeks to understand the market as a whole, rather than merely evaluating what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is one measure of risk, measuring, e.g., how much worse than average an investment's bad years are likely to be. The goal is to identify an acceptable level of risk tolerance, and then to constrict a portfolio with the maximum expected return for that level of risk.



3. Cyclical Analysis

While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in investment strategies of Clients depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

4. Technical Analysis

Technical analysis attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information, so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand, pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. As with all aspects of the investment industry, past performance is not necessarily a guarantee or indicator of future return.

Our Investment Strategies.

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Short-term paired option strategies discussed above in Item 4.
- Targeted Asset Allocation

Our focus is more on long-term strategies and positions, unless otherwise noted in a Client's Investment Advisory Agreement.

We combine analyses to determine asset allocation strategies in our resulting investment programs. Five targeted asset allocation model portfolios covering strategies from Conservative to Aggressive Growth-oriented approaches have been constructed by us. We will advise you and you will choose which program or combination of programs most appropriately suits your goals and time horizon, while addressing the level of risk that you are comfortable assuming. The strategic model portfolio allocation in our programs typically remains constant; your specific portfolio model may change infrequently if your risk tolerance and goals remain the same, unless market, economic or company/issuer-specific factors warrant substituting other securities in place of the previous securities in the model portfolio. We screen and select ETFs, mutual funds and securities to be added to or removed from the model portfolio, which can occur on a regular basis. Rebalancing can occur after shifts in the market, changes in your financial circumstances, according to your specific requests and after significant deposits or



withdrawals to and from your account(s). The timing and nature of rebalancing are dictated primarily by your specific investment objectives and financial situation in consultation with us. It is important to note that a decision NOT to rebalance, trade or replace any number of investments in a model is still an active decision. It is not to be confused with the term “reverse-churning” which in our view is the practice of “setting and forgetting” a model allocation while continuing to charge a fee for what appears to be no ongoing management of the model portfolio.

In order to perform our analysis, we use many resources, such as:

- Morningstar;
- Research materials prepared by others; and
- Corporate rating services.

Risks

We cannot guarantee that our investment analysis and the strategies developed for you will yield a return. In fact, a partial or complete loss of your investment funds is always a risk. *Investing in securities involves a risk of loss for which you should be prepared.* You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable and we cannot guarantee any level of performance. These risks include:

- Market volatility will occur because future price movements are inevitable.
- The performance of any investment is subject to incorrect and unforeseen negative changes in value. Several factors may impact value such as economic, political, competitive, technological and other conditions (including acts of terrorism and war). The impacts may be more limited to a particular investment or may have a broader impact. The securities markets may be volatile, which may adversely affect our ability to achieve positive returns.
- While we conduct research and collect information from various public sources, and there is a risk that those public sources may be wrong. We cannot assess the completeness or accuracy of such information.
- While we endeavor to assess the proper values of investments, our assumptions and conclusions may be significantly different than the market valuation at any point in time. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention.



- The price of most fixed income securities tends to move in the opposite direction of a change in interest rates. If we sell a fixed income security before its maturity date, because of the inverse correlation between interest rates and price, an increase in interest rates would probably result in a loss of principal of the fixed income security.

Security Specific Risks. Valuations of companies may be impacted by numerous factors such as disappointed operating performance, lawsuits, allegations of mismanagement, allegations of wrongdoing/corruption, etc. Such factors can have a profound, negative impact on valuation, and they are oftentimes unforeseeable.

In addition, our long/short, paired option strategy using U.S. equity securities may entail significant additional risks beyond specific security risks, including non-correlation of the equities within any given pair strategy and incorrect assessments of short term volatility, resulting in greater risk of loss of principal. It could also result in high velocity trading and thereby entailing higher levels of portfolio turnover, accompanied by significant transaction costs and loss of principal. Further, the treatment of transactions in securities with holding periods of less than one year are typically ordinary income or loss versus capital gains/loss treatment for transacting in securities held greater than one year. Because we expect most of our long/short, paired option strategies to trade less than one year, the resulting tax treatment may be more onerous on any return versus a long term buy and hold strategy.

ETF and Mutual Funds Risk. Investing in ETFs, mutual funds involve risk, in addition to fees and taxes that will diminish a return. ETFs and mutual funds also have unique risks such as:

Costs despite Negative Returns - Clients must pay sales charges, annual fees, and other expenses, regardless of how an ETF or fund performs. And, depending on the timing of their investment, Clients may also have to pay taxes on any capital gains distribution they receive — even if the ETF or fund proceeded to perform poorly after they bought shares. Such distributions can occur even if the distribution remains in the account(s) and is not materially distributed to the Client.

Price Uncertainty - With an individual stock, you can obtain real-time (or close to real-time) pricing information with relative ease by checking financial Websites or by contacting us. You can also monitor how a stock's price changes from hour to hour. But with a mutual fund, the price at which you purchase or redeem shares will typically depend on the fund's net asset value ("NAV"), which is generally an end-of-day price, which the fund might not calculate until many hours after you have placed your order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges have closed for the day.

- Fund Risk. Mutual funds and ETFs that invest in bonds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields than the risks associated with money market funds. Risks include:



- Call or Prepayment Risk: The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- Credit Risk: The possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Mutual funds that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- Interest Rate Risk: The risk that the market value of the bonds will go down when market interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Overall ETF and Fund Risk. Clients need to remember that past performance is no guarantee of future results. All ETFs and mutual funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) an ETF or mutual fund has been over a period of time. Generally, the more volatile the ETF or the fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to “ride out” any declines in the stock market.

Analytical Technique Risks.

Fundamental Analysis Risk. Fundamental analysis, when used in isolation, has a number of risks including economic, political and social factors, in addition to various industry statistics. When using this method with mutual funds, the funds are comprised of many companies and not all of them will be undervalued.

Technical Analysis Risk. Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data. Also, models can incur sufficiently high transaction costs.

Investments in Non-U.S. Investments. From time to time, we may invest and trade a portion of account assets in non-U.S. securities and other assets, including mutual funds and ETFs that hold non-U.S. investments, which will give rise to risks relating to political, social, legal, currency, regulatory and economic developments abroad. Different laws, regulations, and market practices may also increase the risk.

Market Circuit Breakers. From time to time, the market, due to excessive volatility or otherwise, may result in the temporary closure of the securities markets. Such closure may result in significant price changes upon re-opening or make timely liquidation impossible and significant losses can occur.



Miscellaneous Risks. There are too many risks to enumerate specifically. Thus, the foregoing risks do not purport to be a complete presentation of the risks of any particular investment; they are general risks that should guide your initial evaluation of any prospective investment. You are encouraged to read all information provided to you regarding any prospective and current investment and discuss them with your us vis-à-vis your investment objectives, risk tolerance, liquidity needs, investment time horizon and risk/reward preferences.

The Fund

See Item 4 above for information regarding the investment objective of the Fund and securities and trading techniques used by Wave 8 in connection with its management of the Fund. The Confidential Private Placement Memorandum of the Fund sets forth numerous potential risks relating to the Fund and investing therein. Investors in the Fund must be qualified clients.

It is important to note that, due to the extensive use of options contracts in the management strategy of the Fund, the risk associated with this strategy could be greater than a more traditional buy and hold strategy. It is also important to note that the majority of the Fund's trading is on a short-term basis, creating for tax purposes short-term gains and/or losses, as the case may be. As a result, use of funds held in a tax-qualified account such as a traditional IRA or Roth IRA is suggested for investing in the Fund and for purposes of tax efficiency.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no such disciplinary history and are unaware of any material threat of a disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

Wave 8 Wealth is a privately held company. Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business or Clients other than our management persons may be licensed as insurance agents. Our affiliated persons may receive insurance brokerage commissions for insurance products sold by them through unaffiliated insurance companies. We seek to address this conflict by recommending that Clients review similar insurance products not sold by insurance agents who are our affiliated persons. Clients always have the right to act on any insurance product recommendation, and if they do choose to act, have the right to do so with the financial professional of their choosing.



Wave 8's technology Platform is comprised of brokerage services offered through its unaffiliated custodians, such as Charles Schwab & Company, Inc., as well as its Portfolio Management System provided by Black Diamond. This provides us with technology that helps not only with portfolio management, but with risk management as well and back-office services.

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

General Information

We act in a fiduciary capacity. If a conflict of interest arises, we will make good faith efforts to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to adhere to regulatory guidance regarding Investment Advisers Standards of Conduct, which includes the duty of care and the duty of loyalty, similar to the impartial conduct standards, which require adherence to a “best interest” standard. We strive to do what is in the best interests of all the accounts we advise. We also strive to ensure reasonable compensation and avoid providing any information that could be construed as a misrepresentation.

We have adopted a Code of Ethics for all supervised persons of Wave 8 describing its high standards of business conduct, and fiduciary duty to you, our Client. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor generation/spreading, restrictions on the acceptance of gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually.

1. Participation or Interest in Client Accounts

Our compliance policies and procedures prohibit anyone associated with Wave 8 from having an interest in a Client account or participating in the profits of a Client's account without the approval of our Chief Compliance Officer, which, as a matter of our general policy, is prohibited.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud;
- Making any untrue statement of a material fact;
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;
- Engaging in any fraudulent or deceitful act, practice or course of business; and
- Engaging in any manipulative practices.

Clients or prospective clients may request our Code of Ethics from our Chief Compliance Officer.

2. Personal Trading



We may recommend securities to you that we may purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation to seek best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a *pro rata* basis. Any exceptions will be explained on the order instructions.

Wave 8 has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of “Access Persons”. The policy requires that an Access Person of the Firm provide his/her designated supervisor/manager with a written report of their current securities holdings within ten days after becoming an Access Person. Additionally, each Access Person must provide his/her designated supervisor/manager with a written report of the Access Person’s current securities holdings at least once each twelve-month period, and thereafter on a date the Adviser selects. Any compliance concerns are required to be escalated by the designated supervisor/manager to our Chief Compliance Officer.

We have established the following restrictions:

No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of an affiliated person of Wave 8, unless the information is also available to the investing public on reasonable inquiry. We also may not share non-public information because doing so would put both the “tipper” (provider of the information) and “tippee” (receiver of the information) in legal jeopardy. In other words, we generally do not receive non-public information in the course of work, but if such an exceptional situation were to occur, we are prohibited to use that information personally or to tip other people about such information.

3. Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in compliance with applicable industry privacy regulations, including Regulation SP. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal to restrict the use of your information. Our Privacy Policy is available upon request.



4. Conflicts of Interest

- Wave 8 may employ the same or different strategy for investment accounts. However, our management persons may not place their personal orders in a way to benefit from the purchase or sale of a security also held in a Client’s account. If a conflict of interest arises, we will make good faith to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all our Clients.
- Wave 8 and its affiliates, members, partners, managers, officers and employees (collectively the “Affiliated Persons”) could have conflicts of interest in allocating their time and activity between the Fund and other accounts of Wave 8, in allocating investments among the Fund and the other accounts and in effecting transactions for the Fund and the other accounts, including ones in which the Affiliated Persons may have a greater financial interest. We seek to address these conflicts by monitoring the time spent by us on providing advice, strategy implementation and portfolio oversight, and hiring additional persons as deemed necessary by us. We also review trade orders that are aggregated in seeking to ensure no Client obtains a better trading price than other Clients for a particular order. We seek to neutralize investment decisions by determining what is in the best interests of the Client rather than the potential fees we may receive from purchases or sales of various investments.

See also conflicts of interest disclosed in Item 10 regarding persons affiliated with us who have conflicts of interest in recommending insurance products to Clients by virtue of potential sales commissions for insurance products sold to Clients.

Item 12 – Brokerage Practices

1. Soft Dollars

Research. As part of our agreement with the custodians that we typically use, we may receive additional research and access to systems and processes that assist us in our investment research and analysis. Such research, systems and processes are not a function of order routing decisions or commissions being paid for transactions but are platform of benefits provided by custodians to their institutional customers such as us. These benefits may not be allocated equally among all of our Clients or their accounts. We may also receive services, which can include investment profiles, sales literature, advertising, and other materials.

2. Brokerage for Client Referrals

We do not receive any compensation or incentive for referring any Client to broker-dealers for brokerage trades.



3. Best Execution

We will arrange for the execution of securities brokerage transactions for your account through broker-dealers that we reasonably believe will provide “best execution.” These transactions will typically take place through one of our approved broker-dealers/custodians. In seeking best execution, the determinative factor is not the lowest possible commission cost, although that is clearly an important factor, but best execution entails evaluating whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services and the Client’s needs and objectives, including the value of research provided, execution capability, execution speed, commission rates and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

4. Directed Brokerage

Wave 8 generally uses its custodians to seek execution through their broker-dealer network. The custodians that have such a platform and that route orders through their respective broker-dealer networks are Fidelity, Schwab, Pacific Premier Trust and Interactive Brokers. If routed independently of those custodians, Wave 8 seeks best execution, but if the orders are “directed brokerage” orders (in other words, orders routed to a particular broker/dealer requested by the Client), then the Client may pay higher fees or transaction costs than those obtainable by other broker/dealers. In most cases, we believe you are paying a discounted and reasonable rate within the broker-dealer landscape used by Wave 8’s custodians. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. We believe that these commissions are generally reasonable and customary.

Not all advisory firms require you to route your orders to a specific broker-dealer. You may direct us to execute your transactions and custody your assets at a specific firm. By directing us to a specific custodian or broker-dealer, we may not be able to obtain the most favorable costs or execution. You may pay higher or lower fees or transaction costs. You may also lose any benefits that we have been able to obtain for our other Clients such as volume discounts, order aggregation or block trades. If you direct us to use a particular broker-dealer, you will have the sole responsibility for negotiating the commission rates and other transaction costs with the broker-dealer and/or custodian. While you may direct us to a broker-dealer and/or custodian for execution of your transactions, you agree that we will not be required to effect any transactions through that directed broker if we reasonably deem doing so would clearly result in a breach of our duties as a fiduciary. By directing brokerage, a disparity may exist between the commissions borne by your account and the commissions borne by our other Clients that do not direct brokerage.



5. Trading

Wave 8 may aggregate, by custodial broker/dealer, transactions for Clients in the same securities for the purpose of obtaining best execution, negotiating more favorable commission rates, or allocating equitably among Clients the differences in prices, commissions or other transaction costs that might not have been obtained had such orders been placed independently.

No advisory Client will be favored over any other Client, and each account that participates in an aggregated order will participate at the average share price (per custodial broker-dealer) for all transactions in that security on a given business day.

Wave 8 does not aggregate trades of our personnel with those of Client accounts unless our personnel have personal accounts that are managed by Wave 8.

Item 13 – Review of Accounts

1. Review Process

Reviews will be conducted at least annually or as agreed to by us and a Client, who will be invited to meet with us. Reviews will be conducted at a couple of different levels. First, we are required to review regularly the accounts under our responsibility. Second, Managers, when and if applicable, will conduct account reviews on a monthly basis. Third, our Chief Compliance Officer will conduct account reviews annually on a spot check basis. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, the triggers for our reviews include significant changes and shifts in the economy, significant changes to the management and structure of an equity or company in which Client assets are invested, and significant market shifts and corrections.

2. Reports

You will be provided with written account statements from the respective custodian(s), that will reflect the transactions occurring in your account at least quarterly. You may also receive reports from us as a courtesy that may provide additional information than the information provided in the official reports from the custodian(s). These statements may be mailed or delivered electronically depending upon the options you chose when you open the account. In addition, if you elect, you will be provided with access to confirmations for each securities transaction executed in your account. You are requested to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).



Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from someone who is not a Client for providing investment advice or other advisory services to our Clients. We may, however, pay other people compensation if they refer Clients to us. Persons providing such referrals are known as Solicitors, and while we do not actively seek new relationships with Solicitors, if and when we were to use Solicitors in the future, they are required to provide additional disclosure information regarding the nature of the investment services and the solicitation arrangement. Wave 8 retains the option to utilize Solicitors in cases when such use would not be prohibited legally. In any case, for a Solicitor to be eligible to receive such a referral fee, the Solicitor is required to disclose at least the following information in writing to the prospective Client:

- a) The name of the Solicitor;
- b) The name of the registered investment adviser (Wave 8);
- c) The nature of the relationship, including any affiliation, between the Solicitor & Wave 8;
- d) A statement that the Solicitor will be compensated by Wave 8 for his/her solicitation services;
- e) The terms of such compensation arrangement, including a description of the compensation paid or to be paid to the Solicitor; and
- f) The amount, if any, for the cost of obtaining a new account, the Client may be charged, in addition to the advisory fee, fees attributable to any arrangement between the investment adviser and solicitor for referring Clients to the Adviser.

The absence of the Solicitor providing the above information to the Client is grounds for withholding any investment advisory fees otherwise payable to the Solicitor.

Persons who are not affiliated with Wave 8 may be treated as Solicitors and required to sign a contract to that effect and are obligated to provide the compliance disclosures referenced above. In accordance with certain state regulations, including Colorado, solicitors are required to meet certain licensing requirements in order to be eligible to receive solicitor's fees from us.

Solicitors. For Clients referred to us by a solicitor, the Client will enter into an investment management agreement directly with Wave 8 and Wave 8 will be the investment adviser. If Wave 8 utilizes a solicitor, and pays a fee for such solicitations, then you should receive from the solicitor a separate Solicitor Disclosure Statement regarding the arrangement and the fees. For these Clients, Wave 8 will provide the services outlined above, which include, but are not limited to:

- *Determining suitability of the Manager(s), and type of accounts selected by the Client;*
- *Exercising discretion regarding whether, how and when to implement transactions in a Client's account based on the Manager(s) selected by the Client;*
- *Arranging for the execution of trades in Clients' accounts (with the exception of accounts invested in SMAs, as described above); and*
- *The complete services provided by Wave 8 as the investment adviser as set forth in the investment management agreement executed between Wave 8 and the Client.*
- *Solicitors in Colorado, and other states, must also meet certain licensing requirements.*

Item 15 – Custody



We do not have physical custody of any Client accounts. However, we do have constructive custody since we have the ability to debit the Client fees directly from the Client's advisory account, with such instructions provided by agreement between the Client and the respective custodian. Under Colorado regulation we are required to provide the following:

- We must have written authorization from you to deduct fees to be deducted from your account with a custodian;
- Each time our fees are directly deducted from your account with the custodian, we must concurrently:
 - Send to the custodian an invoice specifying the fee amount to be deducted; and
 - Send to you an invoice specifying and itemizing the fees; and
- The custodian must send you statements showing all disbursements from your custodial account.

We will use one of our approved custodians for all your accounts. You should receive quarterly statements from the custodian that holds and maintains your investment assets. A "statement" from the custodian means it is an official record of your account, and it necessarily is provided from the custodians that retain your assets. When investment advisers use the term "reports" in reference to information that they provide, they are referring to supplemental account information, but not the official record of your account. We urge you to carefully review such statements and compare the official custodial record with the account records/performance reports that we may provide to you. Our records may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. If you notice any discrepancies, please contact our Chief Compliance Officer.

The Fund

The Fund's custodians are Pacific Premier Trust, Inc., for qualified accounts and Interactive Brokers for Non-Qualified Accounts. The Fund is deemed to have custody of the assets managed by the fund.



Item 16 – Investment Discretion

We usually receive discretionary authority from a Client at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold for Clients. That discretion may commence with (i) the initial investment choices and allocation or (ii) thereafter. We may seek your approval for your initial investment choices/allocation in your portfolio, as well as the discretion to rebalance or make future purchase or sales decisions. The nature of the discretion is described in the investment management contract you sign with us. When selecting securities, and determining amounts, we seek to observe the investment policies, limitations and restrictions you have set. Prior to assuming discretionary authority, Clients must execute our investment advisory/management contract. Execution of the investment advisory/management contract grants us the authority to determine, without obtaining specific Client consent, both the amount and the type of securities to be bought and sold.

The Fund

Wave 8 has complete authority and discretion to make investment decisions for the Fund.

Item 17 – Voting Client Securities

We will not render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in your account. Further, we will not render any advice or take any action on behalf of you with respect to securities or any other investments held in your advisory account or the issuers of such securities or investments that become the subject of any legal proceedings, including bankruptcies or class-action suits relating to the securities held in the account. You retain the right and obligation to take any action with respect to any legal proceedings, including bankruptcies and class-action suits relating to securities held in your account.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings. In no event will we charge advisory fees that are both in excess of five hundred dollars and six months or more in advance of advisory services rendered.



Item 19 – Requirements for State Registered Advisers

- A. See Part 2B of our Form ADV, *which is provided with this Part 2A*, for information regarding each of our principal officers, their formal education and business background.
- B. See Item 10 of this Brochure for a description of insurance business with Clients that may be conducted by our affiliated persons. Such persons may devote a small portion of their business time with respect to insurance activities, consisting primarily of sales activities.
- C. We do not charge incentive fees in our operating investment advisory business. Incentive fees for the Fund are calculated for the most part as one-twelfth of two percentage points of the Fund's value at the end of each calendar month, plus 20% of any performance growth during the same period subject to a "high water mark." See Item 6 of this Part 2A for further information.
- D. Neither we nor any of our management persons have been involved in an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices; or an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Neither we nor any of our management persons have been found liable in any arbitration, judgment or self-regulatory or administrative arbitration or any other proceeding relating to investments
- E. We charge performance-based fees in the Fund. See Item 6 above.