

Item 1: Cover Page



DBA

money*pac***er**

**Part 2A of Form ADV
Firm Brochure**

March 12, 2025

DataDriven Advisor, LLC

CRD No. 302009

3608 W Clark Cir
Tampa, FL 33629

phone: 917-768-3390
email: support@moneypacer.com
website: www.moneypacer.com

This brochure provides information about the qualifications and business practices of DataDriven Advisor, LLC. If you have any questions about the contents of this brochure, please contact us at 917-768-3390. 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. Registration as an investment advisor does not imply a certain level of skill or expertise.

Additional information about DataDriven Advisor, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

None.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes	2
Item 3: Table of Contents.....	2
Item 4: Advisory Business.....	3
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-by-Side Management	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss.....	6
Item 9: Disciplinary Information	10
Item 10: Other Financial Industry Activities and Affiliations	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12: Brokerage Practices.....	12
Item 13: Review of Accounts	13
Item 14: Client Referrals and Other Compensation	13
Item 15: Custody	14
Item 16: Investment Discretion.....	14
Item 17: Voting Client Securities.....	14
Item 18: Financial Information.....	14
Item 19: Requirements for State-Registered Advisors	15

Item 4: Advisory Business

DataDriven Advisor, LLC

DataDriven Advisor, LLC ("DDA") is a registered investment advisor based in Tampa, Florida. The firm was formed in 2019 as a Limited Liability Company (LLC) under the laws of the state of Delaware. DDA primarily does business under the name moneypacer (MP). Moneypacer provides one-time financial plans and roadmaps to clients. DDA is owned by Randy Kurtz.

As used in the brochure, the words "we", "our", and "us" refer to DDA or MP, and the words "you", "your", "their", "her", and "client" refer to you either as a client or prospective client of our firm. "Site" refers to either www.moneypacer.com or datadrivenadvisor.com and any part or extension of those domains.

History and Principal Owner: Randy Kurtz (Born 1974). Chief Investment Officer and Chief Compliance Officer of DDA. Concurrently, Randy Kurtz runs Upper Left Wealth Management, LLC. Previously, Randy served as the Founder and Chief Investment Officer of BetaFrontier from 2005-2017, and as the Co-Founder and Chief Investment Officer of Supernova Companies from 2014-2017. Concurrently, Randy was a managing partner at BroadArch Capital, LLC, a NY based hedge fund from 2012-2014. Previously, he was employed at Bear Stearns Asset Management from 2002-2005. Randy received an MBA from Columbia University in 2002 and a B.S.B.A in Finance from The Olin Business School at Washington University in St. Louis in 1997. Randy Kurtz is a CFP®.

Description of Advisory Services Offered

MP provides financial plans (sometimes referred to as a roadmap) to clients for a one-time fee. These financial plans are based on algorithms and are intended to be a one-time service only. MP has no ongoing relationship with its clients. Our relationship ceases once the financial plan is delivered to the client. MP does not represent that the financial planning service is meant to replace a comprehensive evaluation of a Client's entire financial plan considering all the Client's circumstances. Should a Client choose to implement any recommendation made by MP, the Client should consult with their tax advisor regarding the Client's personal circumstances. Implementation of a financial plan recommendation is entirely at the Client's discretion.

Our Mission

MP's mission is to deliver AI financial plans to a generation of underserved individuals... people who possibly don't have the assets for a full-service financial advisor, or clients who have not

previously engaged with a full-service financial advisor. MP encourages all clients to hire a traditional, full-service financial advisor and to review the MP report with that advisor.

Clients evaluating MP's software-based financial planning service should be aware that MP's relationship with Clients is likely to be different from the "traditional" investment advisory relationship in several aspects:

MP is a software-based advisor which means each Client must acknowledge their ability and willingness to conduct their relationship with MP exclusively on an electronic basis. Under the terms of the Client Agreement, each Client agrees to receive all information, financial plans and communication through their access to moneypacer.com (the Site) and MP's electronic communications. MP tailors our service, via the financial plan, to the individual needs of the Client based upon the Client's input of their personal and specific information. Since MP does not manage investing accounts, MP does not allow Clients to impose investing restrictions on any types of securities.

MP's relationship with Client is one-time in nature. Immediately upon receiving the financial plan, the relationship between MP and Client ceases. Financial plans are delivered on the site in mere moments after the fee is paid by the client.

MP encourages all Clients to review the financial plan from MP with a traditional financial advisor before acting on or implementing any recommendations.

Wrap Fee Programs

We do not offer wrap fee programs.

Client Assets Under Management

As disclosed in DDA's Form ADV Part 1, DDA does not have any assets undermanagement as of 12/31/2024. We have no intention of having assets under management.

Item 5: Fees and Compensation

Methods of Compensation and Fee Schedule

MP charges a low, one-time fee. Currently, the MP fee is between \$49-\$499, but we reserve the right to adjust our fee from time to time. Clients must pay this fee in advance. MP will provide a refund in the event of contract non-performance of \$5 or 5% of the fee paid, whichever is higher, upon request from client within 48 hours of payment.

A client investment advisory agreement may be terminated by either party for any reason upon receipt of written notice. **The contract terminates once the financial roadmap or financial plan is delivered to the client.**

Additional Client Fees Charged

Clients may face other fees if implementing our suggestions or recommendations. These fees might be in the form of account opening fees at various custodians, trading fees imposed by various custodians, investment advisor fees if Client engages with a full-service investment advisor, taxes of various kinds, fees from mutual funds or ETFs Client chooses to invest in, etc.

Clients may pay other fees or expenses to third parties. The issuer of some of ETFs, mutual funds or other similar financial products, may charge product fees that affect clients. MP does not charge these fees to Clients and does not benefit directly or indirectly from any such fees. An ETF or mutual fund typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and a Client's portfolio performance or an index benchmark comparison. Expenses of an ETF or mutual fund may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF and mutual fund expenses may change from time to time at the sole discretion of the ETF or mutual fund issuer. Further, custodians may charge per trade fees on many ETFs and mutual funds or other securities. These fees vary by custodian, please see your own custodians fee schedule for details. Lastly, a Client's financial advisor charges their own fees. MP does not charge these fees to Clients and does not benefit directly or indirectly from any such fees.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

External Compensation for the Sale of Securities to Clients

MP advisory professionals are compensated solely through a salary and bonus structure. MP is not paid any sales, service or administrative fees for the sale of any other investment products.

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

MP does not charge performance-based fees.

Item 7: Types of Clients

MP aims to serve Clients who are 25-75 years of age, regardless of net worth. MP Clients do not want an ongoing relationship with MP. Rather, they want a one-time financial plan based off of financial information that the Client themselves input. MP Clients are encouraged to share their MP financial plan with a traditional full-service financial advisor or tax professional.

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

Methods of Analysis and Investment Strategies

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

Methods of Analysis

MP does not recommend specific investments other than generic “retirement date funds” or “life cycle funds.”

Clients who allocate some portion of their assets to retirement date funds will likely have exposure to the following six asset classes through ETFs and mutual funds: U.S. equities, International equities, Emerging Market equities, U.S. Bonds, International Bonds and Emerging Market bonds.

Risk Considerations

MP cannot guarantee any level of performance or that any Client will avoid a loss of assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear. When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before implementing MP’s financial roadmap. **MP advises all Clients to hire a full-service financial advisor to assist in any investment decisions.** These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is in fact an occurrence. Clients are encouraged to read the prospectus of any investment they choose to make and should discuss those investments with a full-service financial advisor. Since MP only recommends retirement date or life cycle funds, we will discuss those risks here.

Investing Risk. The price of any security or the value of an entire asset class can decline for a variety of reasons, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. Any retirement date or life cycle fund that we know of cannot and does not guarantee any level of return, and they can all decline materially and suddenly for a wide variety of reasons. There are no guarantees that these types of funds will deliver adequate returns, and the actual returns will likely be very different from any simple calculation of returns that MP provides in any financial plan. If a Client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client account to underperform relative to the overall market. Typical retirement date or lifecycle funds are subject to the risks associated with stock and bond markets, all of which can cause an investor to lose money. Those risks are

manyfold, and include but are not limited to market conditions, country specific conditions, interest rate conditions and macro and micro economic conditions.

Advisory Risk. There is no guarantee that MP's judgment or recommendations about particular securities or asset classes will necessarily produce the intended results. It is possible that Clients or may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to their assets. MP and its representatives are not responsible to any Client for losses unless caused by MP breaching its fiduciary duty.

Volatility and Correlation Risk. MP does not recommend specific securities, rather, MP only recommends generic retirement date funds or life cycle funds and **MP encourages all Clients to seek the counsel of a full-service financial advisor before making any investment decisions.** It is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client's account and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling his or her securities at all, or at an advantageous time or price because Client's executing custodian may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.

Many retirement date funds or lifecycle funds have the majority of their assets in stocks. Investing in stocks is inherently risky, and subjects the investor to stock market risk, which is the risk that stock prices will decline, often suddenly and materially. Stock markets tend to have periods, often of many years, in which they experience falling prices.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection.

Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

ETF Risks, including Net Asset Valuations and Tracking Error. ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay management fees charged by the issuer of the ETF. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the fund may include ETF management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Mutual Fund Risk. Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive returns, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund. Mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities held by mutual fund.

Clients should be aware that to the extent they invest in mutual fund investments they will pay any management fees charged by the issuer of the mutual fund.

A mutual fund typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. Mutual fund expenses may change from time to time at the sole discretion of the mutual fund issuer. Mutual fund expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest

payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets may be affected by the risk that currency devaluations affect client purchasing power.

Miscellaneous risks. Any particular target date fund's glide path (how the allocation shifts over time) may not match the investor's actual needs or risk tolerance. Some target date funds may be more aggressive or conservative than the Client expects. Differences in how fund families manage similar target dates can lead to varying performance.

Bond Investments. Bond investments are subject to the following risks:

Fixed Income Securities Risk. Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. Foreign bonds have liquidity and currency risk.

Corporate Debt, Commercial Paper and Certificates of Deposit. Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Government and Agency Mortgage-Backed Securities. The principal issuers or guarantors of mortgage-backed securities are the Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority or Veterans Administration) mortgages. The principal and interest on GNMA pass-through securities are backed by the full faith and credit of the U.S. government.

FNMA, which is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD, and FHLMC, a corporate instrumentality of the U.S. government, issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA

guarantees full and timely payment of all interest and principal, and FHMLC guarantees timely payment of interest and ultimate collection of principal of its pass-through securities. Mortgage-backed securities from FNMA and FHLMC are not backed by the full faith and credit of the U.S. government.

Corporate Debt Obligations. Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

Short-Term Trading. MP does not recommend Clients engage in short-term trading.

Item 9: Disciplinary Information

MP does not have any material legal, financial, regulatory, or other disciplinary item to report to any client.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither MP nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

Futures or Commodity Registration

Neither MP nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

MP is owned and operated by Randy Kurtz, who also owns and operates Upper Left Wealth Management, LLC, a financial Advisory firm. Randy spends approximately 200 hours per month on that business currently.

Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

MP does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

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

Code of Ethics Description

In accordance with the Advisers Act, MP has adopted policies and procedures designed to detect and prevent insider trading. In addition, MP has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of MP's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of MP. MP will send clients a copy of its Code of Ethics upon written request.

MP has policies and procedures in place to ensure that the interests of its clients are given preference over those of MP, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

MP does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, MP does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

MP, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the Client, or
- considered for purchase or sale for the Client.

Such conflict generally refers to the practice of front-running (trading ahead of the Client), which MP specifically prohibits. MP has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the Client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a Client account
- prohibit employees from personally benefitting by causing a Client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated Client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow MP's procedures when purchasing or selling the same securities purchased or sold for the Client.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

MP, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may affect securities transactions for their own accounts that differ from those recommended or effected for other MP Clients. It is the policy of MP to place the Clients' interests above those of MP and its employees.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

MP does not recommend custodians.

Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

Soft Dollar Arrangements

MP does not have any soft dollar arrangements.

Brokerage for Client Referrals

MP does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory Clients.

Aggregating Securities Transactions for Client Accounts

Best Execution

MP does not manage Client assets thus we have no best execution information to report.

Security Allocation

MP does not manage Client assets thus we have no security allocation information to report.

Order Aggregation

MP does not manage Client assets thus we have no order aggregation information to report.

Allocation of Trades

MP does not manage Client assets thus we have no allocation of trades information to report.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts

MP does not review any Clients accounts.

Content of Client-Provided Reports and Frequency

MP provides one-time reports only. **MP does not have ongoing relationships with clients.**

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

MP does not currently participate in referral agreements with third parties. MP is reviewing possibilities to participate in referral agreements with third parties. MP does utilize various online advertising platforms, such as Facebook.

Advisory Firm Payments for Client Referrals

MP does not pay for Client referrals.

Item 15: Custody

MP is not considered to have custody of Client assets for purposes of the Advisers Act.

Item 16: Investment Discretion

MP does not manage Client accounts; thus we do not require full investment discretion.

Item 17: Voting Client Securities

MP does not take discretion with respect to voting proxies on behalf of its Clients. In no event will MP take discretion with respect to voting proxies on behalf of its Clients.

Except as required by applicable law, MP will not be obligated to render advice or take any action on behalf of Clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

MP has no obligation to determine if securities held by the Client are subject to a pending or resolved class action lawsuit. MP also has no duty to evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, MP has no obligation or responsibility to initiate litigation to recover damages on behalf of Clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by Clients.

Item 18: Financial Information

Balance Sheet

MP does not require the prepayment of fees of \$500 or more, six months or more in advance, and as such is not required to file a balance sheet.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

MP does not have any financial issues that would impair its ability to provide services to Clients.

Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.

Item 19: Requirements for State-Registered Advisors

Principal Executive Officers and Management Persons

Randy Kurtz is the Chief Investment Officer and Chief Compliance Officer of MP. Education and business background information are included in the Brochure Supplement provided with this Brochure.

Outside Business Activities Engaged In

Any outside business activities engaged in by the firm's managers are disclosed in Item 10 of this Brochure and/or Part 2B Brochure Supplement.

Performance-Based Fee Description

MP does not charge performance-based fees. See Item 6 of this Brochure.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

The firm has no material facts related to arbitration or disciplinary actions involving management persons to disclose.

Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities

Any material relationships maintained by this advisory business or management persons with issuers of securities are disclosed under Item 10 of this Brochure.