

Fractional Share Purchases

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Pave Investment Advisors provides advisory services on a discretionary and non-discretionary basis, depending on how clients create an account. Clients of Pave Securities who engage with Pave Investment Advisors will engage on a discretionary basis. Clients that use third party brokerage firms will engage with Pave Investment Advisors on a non-discretionary basis.

Pave Investment Advisors may purchase on a discretionary basis or recommend on a non-discretionary basis and Pave Securities may solicit trades from time to time that clients purchase fractional shares of a particular issuer to meet the investment objectives and goals of the client. If a client implements this advice and places an order for less than a “round lot” or a full share of a security, the client may incur additional brokerage fees for such purchase. Clients should inquire with their executing broker whether additional brokerage commissions are charged with respect to the order of a fractional share purchase. Additionally, many brokerage firms do not guarantee the liquidity of fractional shares and may not actively make a market in such fractional shares which could cause the client to incur additional expenses in the event that the client sought to sell such fractional shares. Furthermore, if a client were to transfer its account to another brokerage firm, the broker at which a client’s assets are held may not assist the client in the transfer of such fractional shares, thereby causing the client to incur further expense and delay with respect to such shares.