FORM ADV PART 2A: Wrap Fee Program Brochure

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This Wrap Fee Program Brochure ("Brochure") provides information about the qualifications and business practices of El Menudo Cuenta LLC ("EMC"). If you have questions about its contents, please call (786) 845-6878. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or any state securities authority.

EMC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration does not imply a particular level of skill or training. Additional information is available at www.adviserinfo.sec.gov.

This Cover Page constitutes Item 1 of the El Menudo Cuenta LLC Wrap Fee Program Brochure, Form ADV Part 2A.

Item 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If material changes occur, the adviser is required to notify clients and provide a description of the changes.

El Menudo Cuenta LLC will provide clients with an updated Brochure or a summary of material changes at least annually. Clients may obtain the latest filed Brochure at www.adviserinfo.sec.gov, or contact Chief Compliance Officer Thomas Morgan at tmorgan@elmenudocuenta.com or (786) 845-6878.

This Brochure has been updated to reflect changes to subscription billing options, contact information, and certain service descriptions.

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Item 4: Services, Fees and Compensation

El Menudo Cuenta LLC (“EMC” or “the Firm”) is an Investment Adviser, registered with the SEC under the Investment Advisers Act of 1940, intending to provide internet adviser services relying on rule 203(A)-2(e) under the Advisers Act. Investment adviser services will be provided to EMC’s clients through an EMC sponsored Wrap Fee Program. The services to be provided by EMC are intended to begin with one hundred twenty (120) days of the initial filing of the EMC’s investment adviser registration with the SEC.

This Brochure describes the Wrap Fee Program to be offered by EMC that bundles or “wraps” investment advisory services, brokerage, custody, clearing and settlement, as well as other administrative services together and charges a single inclusive advisory fee.

The Firm is a Delaware limited liability company founded in 2023. The Firm’s principal owner is Xavier Serbia. The Firm’s headquarters is located in Miami, Florida. We are organized as a limited liability company under the laws of the State of Delaware.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your needs. As used in this Brochure, the words "we", "our" and "us" refer to EMC and the words "you", "your" and "Client" refer to you as either a Client or prospective client of our Firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our Firm's officers, employees, and all individuals providing investment advice on behalf of our Firm.

A. Services: Investment opportunities to be provided by EMC are designed to encourage

automated investments in non-retirement and retirement products. Note that EMC does not intend to provide overall financial planning, tax, accounting or legal advice. EMC’s investment advisory services are to be provided exclusively through EMC’s mobile application and supporting website (together the “EMC App”).

EMC intends to offer investment accounts (“EMC Accounts”) reflecting a range of investment strategies, including Growth, Income, Cash Yield, Balanced, Christian Values, International Equities, and US Equities strategies. Each of these strategies will be implemented through the use of model portfolios. EMC’s model portfolios are designed to reflect target asset allocations across various asset classes, for example, stocks (equities) and bonds (fixed income). The EMC model portfolios will also be designed to reflect investment outlooks and risk tolerances ranging from ‘conservative’ to ‘aggressive’. EMC will design the portfolios and manage their target asset allocations using strategies based on modern portfolio theory. EMC uses a proprietary computer software-based algorithm to match each client’s EMC Account(s) to the portfolio best suited to the client’s investment goals based on an investor profile (as described below) that each client creates and maintains through the EMC App.

EMC’s software-based algorithm determines a client’s portfolio by selecting the best suited portfolio based on a client’s investor profile questionnaire, which incorporates a client’s financial situation, investment horizon, and risk profile, among other factors. The EMC App will match the client’s investment profile with the strategy. As a result, EMC recommends that clients ensure that their financial condition, risk tolerance and investment goals are kept current in their investor profile on the EMC App.

As clients make deposits into, or withdrawals from, their EMC Accounts, the corresponding transactions executed by EMC are designed to rebalance the account toward the target allocation of the relevant portfolio. Upon a client’s request to withdraw cash from an EMC Account, sales of securities held in such client’s portfolio are initiated in a manner designed to maintain the target allocation for the relevant portfolio. EMC will initiate a rebalancing if an EMC Account’s holdings deviate significantly (e.g. by 5% or more) from the applicable portfolio’s target allocation. In this way, EMC will seek to maintain the client’s target asset allocation through market fluctuations, withdrawals, deposits, and other events that could cause deviations, while seeking to minimize the transaction costs of frequent portfolio rebalancing.

The rebalancing and reinvestment processes are automated. As a result, EMC's investment models will sell over-concentrated securities and use the proceeds to buy under-concentrated securities to better reflect target allocations regardless of market or other dynamics. The risks and limitations of the automated process could result in the continued purchase of underperforming securities and the sale of better performing securities to achieve the targeted allocation. All transaction specific costs are covered under the subscription fee paid by the client, and the client incurs no additional transactional costs or fees. In some market conditions, this creates capital gains and potentially other tax liabilities.

EMC intends to place all brokerage orders through independent third party broker(s) ("Independent Brokers"), to buy, rebalance, and sell as necessary to maintain the asset allocation of the portfolio that EMC has selected for each EMC Account. By bundling brokerage services through Independent Brokers with advisory services through EMC, EMC believes that it simplifies the investment process for its clients.

The Independent Brokers will provide confirmations and statements to EMC clients through the EMC App. The Independent Brokers will also act as custodian to hold clients' funds and EMC Account securities in safekeeping and as clearing broker to execute, clear, and settle securities trades on an omnibus basis.

Since the Independent Broker(s) serves as broker for all EMC Accounts, clients may benefit from savings on execution costs that would not be available without volume trading discounts or batched orders. Additionally, there are instances where aggregating orders will be the only means of creating an order that is in whole shares. Conflicts of interest may exist with respect to aggregating orders of various clients. To mitigate any such conflicts of interest, all clients participating in the aggregated order receive an average share price with all other transaction costs shared on a pro-rata basis. EMC will require that the Independent Broker(s) aggregate transactions consistent with their duty to seek best execution and consistent with the terms of the EMC Wrap Program agreements. Under no circumstances will an advisory client be favored over any other advisory client.

EMC does not engage in activities involving "soft dollars."

This information provided herein regarding the investment advisory services provided by EMC is qualified in its entirety by reference to the EMC Account documentation agreed to by each Client upon opening an EMC Account.

B. Costs: "Wrap arrangements," "wrap fee programs," and/or "wrap fee accounts"

involve individually managed accounts for individual Clients. The wrap fee accounts are offered as part of a larger program by a "sponsor," usually a brokerage, banking or investment advisory firm, and managed by one or more investment advisers. EMC will sponsor the EMC Wrap Fee Program through agreements with independent brokerage firm(s) where EMC acts as the sponsor and adviser to the wrap fee program.

EMC clients pay a subscription fee ("Subscription Fee") for access to the EMC investment platform. The Subscription Fee covers investment advisory services and the applicable costs described in this Brochure. Subscription Fees are not negotiable.

EMC offers two subscription packages with monthly and annual billing options. Applicable package features and fees are disclosed to clients before enrollment and in the Program Agreement and current fee schedule. Subscription payments are processed through Stripe, a third-party payment processor supporting multiple payment methods. Billing occurs according to the monthly or annual option selected by the client. Stripe's role as payment processor does not change the investment advisory relationship or the custody arrangements for investment assets.

EMC may change subscription packages and fees in accordance with the Program Agreement and applicable notice requirements. Clients should review their subscription terms and the current fee schedule for the amounts applicable to their accounts.

Clients should be aware that EMC is designed for individuals making recurring investments. A subscription fee may represent a significant percentage of smaller or infrequently funded accounts. Clients should consider whether the total

costs are appropriate for their circumstances.

Clients are charged a subscription wrap fee on the selected billing schedule, and transaction costs covered by the program are paid by EMC from the proceeds of the Subscription Fee. The costs incurred in delivering services to a Client depend on factors including the cost and frequency of trading, administrative and custody fees charged by independent brokers, and other costs of managing EMC Accounts. The cost of advisory and other services reflected in the Subscription Fee may exceed the cost of similar services purchased separately.

C. Additional Fees and Costs: As part of our investment advisory services to you, the EMC model investment portfolios may invest indicate that your EMC Account(s) should invest in mutual funds and exchange traded funds (ETFs). The Subscription Fee you pay to EMC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETFs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses that cover the underlying operating expenses, management fees, marketing costs, custodial fees and other fees of the ETF or mutual fund. These fees are entirely separate and distinct from the Subscription Fees paid to EMC for the EMC Wrap Fee Program. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, ETFs, our Firm, and others.

D. Referral Compensation: EMC may enter into arrangements with affiliate partners who, for compensation, will refer prospective clients to EMC. Each such arrangement will be governed by a written agreement between EMC and the affiliate partner and will be disclosed to the prospective client, as required by law.

Additionally, EMC may pay referral fees to existing clients in connection with client referrals of new clients (the “EMC Referral Program”). The Firm intends to provide additional information on the EMC Referral Program, through its application website. EMC does not compensate salespersons or enter into professional solicitation service agreements.

The amount of compensation paid to affiliate partners or clients under the EMC Referral Program may be more than if the client paid separately for investment adviser, brokerage, and other services from other investment advisers or if the client participated in another investment advisers wrap fee program. Therefore, that referral person may have a financial incentive to recommend the EMC Wrap Fee Program over other programs or services that may be available to you.

Assets under Management

As of March 5, 2024, the Firm reported Regulatory Assets Under Management of $0 million. This historical figure does not represent current regulatory assets under management; refer to the Firm’s latest filed Form ADV Part 1A for current information.

Item 5: Account Requirements and Types of Clients

EMC intends to provide investment advisory services to natural persons or small businesses who are (i) legal U.S. residents, trusts or businesses, (ii) maintain and link a checking account or other verified funding source with a U.S. bank or financial institution to their EMC Account, and (iii) pass EMC’s identity verification protocols. The beneficiary of each EMC Account must also be a U.S. resident with a valid social security number. There is no minimum account size.

Most clients can begin investing with as little as five dollars ($5) and continue investing five dollars ($5), or more, at a time into their account(s) with EMC.

Item 6: Portfolio Manager Selection and Evaluation

A. Description of Portfolio Management. EMC acts as an investment advisor to all EMC

Accounts via the EMC App and does not rely on external or individual portfolio managers to develop and manage its model portfolios. Clients are encouraged by EMC to update such information on a periodic basis. EMC uses a proprietary computer software-based algorithm to match each client’s EMC Account(s) to the portfolio(s) best suited to the underlying

investment goals based on an investor profile that each client creates through the EMC App. In addition, the Investment Committee (the "Committee") of EMC advises on investment modeling, portfolio construction, investment policies, and asset allocations of the model portfolio strategies that EMC manages on behalf of its clients.

Investing in securities involves risk of loss that clients should be prepared to bear, including loss of the entire amount invested by a client. EMC does not and cannot guarantee any level of performance or that any client will avoid losses in his or her EMC Account(s). Clients should be aware that past performance is no guarantee of future results. When evaluating risk, financial loss may be viewed differently by each client and depends on various factors that change over time. Clients need to understand that investments in EMC Accounts are subject to various market, volatility, liquidity, asset-specific, sector-specific (e.g., interest rate risks), geopolitical, concentration-related, and other risks inherent in investing.

B. Advisory Business.

a. The primary service EMC intends to provide to investors is investment advice

through model portfolios. EMC's model portfolios reflect target asset allocations across various asset classes, for example, stocks (equities) and bonds (fixed income). EMC intends to offer investment accounts reflecting a range of investment strategies, including Growth, Income, Cash Yield, Balanced, Christian Values, International Equities, and US Equities strategies. The model portfolios reflect investment outlooks and risk tolerances ranging from 'conservative' to 'aggressive'. EMC will design the portfolios and manage their target asset allocations using strategies based on modern portfolio theory. EMC uses a proprietary computer software-based algorithm to match each client's EMC Account(s) to the portfolio best suited to the client's investment goals based on an investor profile that each client creates and maintains through the EMC App. As described earlier in this Brochure, EMC's investment adviser services are limited with respect to the types of investments described within each model portfolio. EMC may add, remove, re-categorize or replace the available investments in its discretion. In the event an investment is removed, it will no longer be available for additional investing.

b. EMC tailors its advisory services to individual needs of clients but only based

upon the detailed client information provided by each client to EMC through the EMC App's client questionnaire. Based upon the client's response to that questionnaire, the EMC App will direct the client to a specific investment model that EMC has determined to be suitable for that client's investment needs. Clients may not impose restrictions on investing in certain securities or types of securities.

c. EMC does not provide services to any clients other than clients that

participate in the EMC Wrap Fee Program. The Subscription Fee paid by clients for participation in the EMC Wrap Fee Program is used by EMC to pay all brokerage, custody, administration and other costs associated with the client's EMC Account(s) and to compensate EMC for its investment advisory services.

C. Performance Based Fees and Side-By-Side Management. EMC does not charge

performance-based fees. Clients are only charged the Subscription Fees described in Item 4.

D. Methods of Analysis, Investment Strategies and Risk of Loss. As described above,

EMC's model investment portfolios reflect target asset allocations across various asset classes. EMC intends to offer investment accounts reflecting a range of investment strategies, including Growth, Income, Cash Yield, Balanced, Christian Values, International Equities, and US Equities strategies. EMC will design the portfolios and manage their target asset allocations using strategies based on modern portfolio theory. EMC uses a proprietary computer software-based algorithm to match each client's EMC Account(s) to the portfolio best suited to the client's investment goals based on an investor profile (as described below) that each client creates and maintains through the EMC App.

Client assets are advised using these model portfolio strategies. Each strategy has associated risks. Investing in securities involves risk of loss that clients should be prepared to bear. Examples of the risks associated with EMC's strategies is listed below. Please be advised that there may be other risks that have not been enumerated.

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through EMC or any of the Client portfolios it manages. Investors are urged to consult their professional advisers and review the investment management agreement and/or other legal documents of the particular EMC Account before deciding to invest.

Principal Risks

While EMC will design its models and seek to manage EMC Accounts so that risks are appropriate to the return potential for the strategy, it is often not possible to fully mitigate risk. As with any investment, loss of principal is a risk of investing in accordance with the investment strategies described above. The following summary of risk factors does not claim to be a complete account or explanation of the risks involved in an investment strategy nor do all risks apply to each strategy. In addition, due to the ever- changing nature of the markets, strategies may be subject to additional risk factors not mentioned below.

Possibility of Losses. An investment in one of EMC's strategies is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. The value of interests in any EMC Account will fluctuate based upon a multitude of factors, including the financial condition; results of operations and prospects of the issuers of the underlying securities; governmental intervention; market conditions; and local, regional, national and global economic conditions. Therefore, investors may lose all or a portion of their principal invested if the trading strategies are not successful.

General Risks

Dependence on Key Personnel: EMC depends on the diligence, skill, judgment, business contacts and personal reputations of certain key personnel. EMC's future success will depend upon the ability to retain senior professionals and other key personnel and the ability to recruit additional qualified personnel. These individuals, who possess substantial experience and expertise in investing, are responsible for determining the models to be used for Client portfolio investments. The departure, for any reason, of any one or more of EMC's investment professionals could have a material adverse effect on our ability to achieve our investment objectives.

Risk of Failing to Adequately Address Conflicts of Interest: As EMC continues to expand its investment operations, it increasingly confronts potential conflicts of interest relating to investment activities. For example, EMC's strategies and Clients within each strategy may have overlapping investment objectives and interests, including different fee structures. Potential conflicts may arise with respect to decisions regarding how to allocate investment opportunities among other possible conflicts. While EMC attempts to identify, mitigate and disclose all materials conflicts, any failure to appropriately address material conflicts of interest could expose EMC to regulatory and other risks that could adversely affect EMC's business.

Risk of Failing to Timely Execute Orders or Achieve Best Execution: Certain of EMC's model investment strategies depend significantly on its ability to trade securities in a timely manner and achieve best execution for Client portfolios. Trading orders may not be executed in a timely and efficient manner due to various circumstances, including, for example, systems failures attributable to EMC, counterparties, brokers, dealers, agents or other service providers.

Cybersecurity. Clients and investors depend on the Firm to develop and implement appropriate systems for Client activities. The Firm relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring Client portfolios and net capital, and generating risk management and other reports that are critical to oversight of Client activities. The Firm's operations will be dependent upon systems operated by third parties, including prime broker(s), administrators, executing brokers, market counterparties and their sub-custodians

and other service providers. The service providers may also depend on information technology systems and, notwithstanding the diligence that the Firm may perform on their service providers, the Firm may not be in a position to verify the risks or reliability of such information technology systems.

Epidemics, Pandemics and Public Health Emergencies. As seen and experienced with the outbreak of COVID-19, an epidemic, pandemic or public health emergency can adversely impact global commercial activity and can cause or contribute to significant volatility in certain equity and debt markets.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Advisor, its Clients and its investments and could adversely affect the Advisor's ability to fulfill its Clients' investment objectives.

The extent of the impact of any epidemic, pandemic or public health emergency on the operational and financial performance of the Advisor or any of its Clients will depend on many factors, including the duration and scope of emergency, the extent of any related travel advisories and restrictions implemented, the impact of such emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of an epidemic, pandemic or public health emergency may materially and adversely impact the value and performance of the Advisor's and its Clients' Investments as well as the ability of the Advisor to source, manage and divest investments and achieve its investment objectives, all of which could result in significant losses to the Client. In addition, the operations of each of the Advisor, its Clients and investments may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Volatility Caused by World Events: In February 2022, Russian forces invaded Ukraine resulting in economic sanctions imposed by a number of countries, including the United States. Among the sanctions imposed by the United States (and others) is a ban on imports of all Russian oil. The events in Ukraine have impacted supply chains, increased overall demand and created volatility and uncertainty in global markets. The Russian invasion, the response and future subsequent events can all have a substantial negative impact on the performance of Client portfolios.

In addition, in recent years, world events such as terrorism, natural disasters and the political and social turmoil in the Middle East have also resulted in substantial and erratic fluctuations in the performance of the economy in general and participants in the global economy generally. Similar events and resulting fluctuations could have a substantial impact on the performance of investments in Client accounts.

Financial Institution Risk; Distress Events: Client accounts are subject to the risk banks, brokers, hedging counterparties, lenders, administrators, or custodians of some or all of the Firm's clients' assets (each, a "Financial Institution") fail to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance,

poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Firm may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Firm to manage its Clients' accounts, and on the ability of the Firm and/or its Fund Clients' portfolios to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include fees and expenses required to be paid from client accounts in the event the client account is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of client account to settle transactions or otherwise), as well the inability of the Firm to acquire or dispose of investments at prices that it believes reflect the fair value of such investments. Although the Firm expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that the Firm and/or the client accounts maintain all or a set amount or percentage of their respective accounts or assets with custodians, which heightens the risks associated with a Distress Event with respect to such custodians. Although the Firm seeks to do business with custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Firm and its client accounts, the Firm is under no obligation to use a minimum number of custodians with respect to the client accounts, or to maintain account balances at or below the relevant insured amounts.

Other Risks

Some risks may not be predictable. For example, terrorist threats or attacks, natural disasters, global currency devaluations, and similar events can materially impact Clients' EMC Accounts. Every investment strategy has a risk associated with it and the risk may vary from one strategy to another or within the same strategy.

Securities Risks

Investment in certain types of securities carries risks inherent to the structure or unique characteristics of those securities. To the extent any EMC Account includes one or more of these types of securities in its portfolio as part of its investment strategy, the following risks may apply:

Equity Risk: The value of the equity securities held by Client portfolios may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by Client portfolios participate, or factors relating to specific companies in which portfolios invest.

Small-Capitalization Company Risk: The securities of small-capitalization companies held by Client portfolios may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies or the market averages in general. The earnings and prospects of these companies are generally more volatile than larger companies. Small-capitalization companies may experience higher failure rates than larger companies. Stocks of such companies involve higher risks in some respects than do investments in stocks of larger companies.

Hedging Transactions: EMC investment models may, from time to time, employ various hedging techniques to attempt to reduce the risk of highly speculative investments in securities. There remains a substantial risk, however, that hedging techniques may not always be effective in limiting losses. If EMC analyzes market conditions incorrectly or employs a strategy that does not correlate well with Client portfolio investments, the hedging techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return.

Fixed-Income Securities: EMC Accounts may invest in fixed income-securities, which are subject to risk of loss because of interest rate changes. Fixed-income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities. There is also the risk that a bond issuer may "call," or repay, its high-yielding bonds before their maturity dates. Fixed-income securities are generally subject to credit risk, which is the risk that an issuer will not make timely payments of principal and interest. Limited trading opportunities for certain fixed income securities may make it more difficult for EMC to sell or buy a security at a favorable price or time.

High-yield risk: High-yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities. High-yield bonds involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high-yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High-yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

General Risks Applicable to Portfolios and Their Investments

Model Based Risk: There are inherent limitations on EMC's selection methodology as the suitability factors evaluated by the EMC algorithm do not comprehensively address all relevant considerations when making investment suitability determinations. For example, investor profiles do not address tax considerations or cash flow needs of clients. A client can also choose to override such algorithmic determination, in which case the portfolio selected may not align with such client's investment goals. EMC reviews and evaluates model portfolio allocation

determinations periodically in line with updates to a client's investor profile. As a result, we recommend that clients ensure their financial condition, risk tolerance and investment goals are kept current in their investor profile on the EMC App

Lack of Liquidity: EMC monitors the liquidity of Client assets in making decisions regarding Client portfolio investments. However, certain investments may have to be held for a substantial period of time before they can be liquidated to the portfolio's greatest advantage or, in some cases, at all. Client portfolios may also hold securities for which a market exists but that generally have a relatively low trading volume. Client portfolios may not be able to dispose of such securities at the most favorable price or time if there is limited demand when EMC wishes to sell them.

Leveraging Risk: The use of leverage, such as entering into futures contracts, margin borrowing, options and short sales, may magnify a Client portfolio's gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying instrument can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Management and strategy risk: The ability of a Client portfolio to meet its investment objectives is directly related to EMC's model investment strategies for portfolios. The investment process used by EMC's model investment strategies could fail to achieve a Client's investment objectives and cause investments to lose value.

Foreign investment risk: To the extent a Client portfolio has investment exposure to foreign markets, the Client portfolios' performance will be influenced by political, social and economic factors affecting investments in such markets. Special risks associated with investments in foreign markets include exposure to currency fluctuations, less liquidity, less-developed or less-efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile than the markets of more mature economies, and generally have less-diverse and less-mature economic structures and less-stable political systems than those of developed countries.

Market sector risk: EMC's model investment strategies may result in significantly over or under-exposure to certain industries or market sectors, which may cause a Client portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

Non-Diversification/Concentration: EMC Accounts may invest primarily in the securities of a small number of issuers or geographic areas. Accordingly, a Client's portfolio may be subject to more rapid change in value than would be the case if the EMC model investment portfolio elected not to concentrate investments in certain issuers or maintained a wider diversification among industries, geographic areas and types of investments.

Tax Related Considerations: EMC does not request or receive an opinion regarding the tax consequences to a Client. Accordingly, prospective Clients and investors are strongly urged to consult their tax advisers with specific reference to their own situations regarding the possible tax consequences of an investment in any EMC Account advised by EMC.

Mutual Fund and ETF Risks: Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

E. Voting Client Securities. Under the EMC Wrap Fee Program documentation, EMC

does not have the authority to vote proxies on a client's behalf. Clients are responsible for receiving and voting any and all proxies for the securities held in their account(s). EMC will forward proxy voting materials to clients with instructions on how to vote through a third-party vendor acting on behalf of EMC.

Item 7: Client Information Provided to Portfolio Managers

EMC acts as discretionary investment adviser to the EMC Accounts and a client's initial portfolio selection is generated by EMC's software based algorithm, which selects among the portfolios based upon certain suitability information provided by the client, including financial situation, investment horizon, and risk profile. EMC also collects information about a client's identity, liquidity, age, e-mail address, physical address, location, nationality, citizenship, tax residency, or other information that is supplied to EMC through the EMC App. Clients agree to promptly update any client information previously provided to EMC that is no longer accurate.

Certain information retained by EMC with respect to each client profile is shared with the Independent Broker(s) in order to establish an account on behalf of such clients with such Independent Broker(s).

Client information is updated as and when each client updates its client information in the EMC App.

Item 8: Client Contact with Portfolio Managers

We anticipate that clients can contact EMC via email or through an electronic chat feature at any time, or by phone during normal business hours. Access to investment advisory personnel

is generally limited to normal business hours, and customer support personnel are generally not expected to be licensed to provide account specific information. EMC will maintain a website and encourage clients to review the FAQs available on the website and within the EMC App, as access to such information is immediate.

Item 9: Additional Information

A. Disciplinary Information: EMC has not been subject to any disciplinary action, whether

criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

B. Other Financial Industry Activities and Affiliations:

a. EMC does not engage in activities requiring broker-dealer representation.

Neither EMC nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. b. Neither EMC nor any of its 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. c. Neither EMC nor its management persons maintain any relationship or

arrangement that is material to our advisory business or to our Clients that creates a material conflict of interest with Clients, including without limitation: any broker-dealer, municipal securities dealer, or government securities dealer or broker; any investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading adviser; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; sponsor or syndicator of limited partnerships). Notwithstanding the foregoing, Mr. Thomas Morgan, the Firm’s Chief Compliance Officer, is a Chief Compliance Officer for several independent third party registered investment advisers as disclosed in Form ADV Part 1A. In addition, Mr. Robert Swigert, the Firm’s Head of Operations, is also owner and portfolio manager for Tyr Partners LP dba goodstead, a registered investment adviser. These relationships are not material to the advisory business of EMC and we believe do not create a material conflict of interest with Clients of EMC, as such entities are operated completely independent of EMC and do not share investment models or strategies.

C. Code of Ethics: The Firm follows a Code of Ethics (“Code”) that is designed to comply

with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Act”). A copy of the Firm’s Code of Ethics is available to current and prospective Clients upon request.

This Code establishes rules of conduct for all employees of the Firm and is designed to, among other things, govern personal securities trading activities in the accounts of supervised persons. The Code also includes safeguards designed to avoid conflicts of interests that could adversely affect our Clients. In addition to requiring compliance

with the applicable securities laws, the Code establishes policies and procedures designed to prevent the misuse of material, non-public information (including information regarding Clients), and identifies activities that are either expressly prohibited or that require the Chief Compliance Officer approval. Matters that could give rise to an appearance of impropriety, such as gift giving and solicitation, serving on boards of directors of public companies and political contribution payments and solicitation also require prior approval by the Chief Compliance Officer. The Code is based upon the principle that EMC and its employees owe a fiduciary duty to the Clients to conduct their affairs, including personal securities transactions, in such a manner so as to avoid:

• Serving employees’ own personal interest ahead of those of the Clients; • Taking inappropriate advantage of their position with the Firm; and • Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Participation or interest in Client Transactions and Personal Trading: Neither our Firm nor any of our Associated Persons has any material financial interest in Client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

D. Participation or Interest in Client Transactions and Personal Trading Practices: Neither

our Firm nor any of our Associated Persons has any material financial interest in Client transactions beyond the provision of investment advisory services as disclosed in this Brochure. Our Firm and persons associated with our Firm are restricted from buying or selling certain securities we buy or sell for Client EMC Accounts under conditions described in the Code. We actively monitor all trades on the part of the Firm's "access persons" in order to help prevent conflicts of interest that may occur as a result of such trading activity in accordance with the Code.

E. Review of Accounts: EMC personnel conduct a sample review of accounts and

statements monthly for purposes of monitoring for any unexpected issues. Clients are encouraged to make EMC aware of any changes to their financial condition, risk tolerance and investment goals by updating their investor profile within the EMC App. This includes changes to their financial objectives, risk tolerance or other financial circumstances, which could result in a necessary modification to their portfolio. EMC Account statements are provided to clients via the EMC App monthly or quarterly, depending upon the activity in the account.

F. Client Referrals and Other Compensation: EMC intends to maintain a referral program

pursuant to which affiliate partners and/or existing clients are compensated for referring new clients. Referrers are not employees, contractors, or agents of EMC. As part of the referral program, once the referring client and the referred client have met the eligibility criteria under the terms and conditions for the applicable referral promotion, EMC will provide referring person with compensation under the terms of the particular referral program. Terms and conditions will vary by promotion. The

referral program is governed by an agreement between the applicable affiliate partner or client and EMC, which the client must re-execute on an annual basis.

G. Financial Information: We are not required to provide financial information to our

Clients because we do not:

• require the prepayment of more than $1,200 in fees and six or more months in advance; or • take custody of Client funds or securities; or • have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.