



Pefin Advisors, LLC

Form ADV Part 2A Client Brochure

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This brochure provides information about the qualifications and business practices of Pefin Advisors, LLC (“Pefin”). If you have any questions about the contents of this brochure, please contact us at the telephone number listed above, or at support@pefin.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or any state securities authority.

Pefin is an SEC registered investment adviser (“Adviser”). Registration of an Adviser does not imply a certain level of skill or training. The internet-based written communications of an internet- based Adviser provide you with information for which you determine to hire or retain an Adviser.

Additional information about Pefin Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Pefin who are registered, or required to be registered, as investment adviser representatives of the firm.

Item 2: Material Changes

There have been no material changes to this Brochure since Pefin's Other Than Annual Amendment filing dated March 30, 2019. There have been some personnel updates, which are reflected in Section 2B of the brochure.

Other amendments may have been made to this brochure, which may not have been discussed in our summary, and consequently, we encourage you to read this brochure in its entirety. You may request a full copy of the latest version of this document at any time by emailing us at support@pefinadvisors.com. Or the link on the pefin.com website <https://www.pefin.com/Content/legal/PefinAdvisors/ADV2.pdf>.

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Item 4: Advisory Business

A. General Description of the Advisory Firm

Pefin Advisors, LLC (“Pefin Advisors”) was founded in 2015. Viju Joseph is the CCO. Our firm is an internet only investment advisor providing investment advice and portfolio management services via the Pefin.com online portal.

We are a wholly owned subsidiary of Pefin, Inc. to which Ramya Joseph and Piccadilly Holdings, LLC are the primary common shareholders.

Pefin Advisors provides the following services to our clients:

- a. **Investment Advice** – Pefin Advisors does not charge an investment advisory service fee. As part of our investment advisory service, we manage an Artificial Intelligence Technology (“AI”) that understands our client’s financial plans (“Financial Plan”) and related objectives, including, their income, savings (and their ability to save) and spending patterns. AI recommends an overall savings strategy, including how much debt should be paid down, the optimal amount to save, including details on how much of those savings should be in liquid investments and what portion of the savings should be in retirement accounts. It also helps our client’s target a risk level for their portfolios, provides certain long- term return forecasts based on that risk level, and projects how the risk level should change based on certain characteristics, such as our client’s liquidity needs and age. The objective of this process is to have our client understand how they can achieve their financial plans.
- b. **Portfolio Management Services** – If a client chooses to have Pefin Advisors manage their investment portfolio¹, s/he can open an investment account with Apex Clearing Corp, LLC and ask Pefin Advisors to provide the Portfolio Management Services. Pefin uses quantitative portfolio optimization techniques, to invest in a portfolio of ETFs that matches the risk level that the client seeks to achieve.

Clients can access Pefin Advisors by visiting our website at www.Pefin.com. Information displayed on our website, may include assumptions on investment returns, which are generated by Pefin Advisors.

¹ As your Investment Adviser, Pefin is a fiduciary and has a fundamental obligation to act and provide investment advice that is in your best interests.

B. Tailoring of Advisory Services

a. Tailoring of Investment Advisory Services

Pefin Advisors has developed proprietary AI algorithms to match your overall Financial Plan that is based on your responses to our questionnaire. Your answers will help to determine when you should invest and the appropriate risk level for your investment portfolio for today and over time.

b. Tailoring of Portfolio Management Services

We provide Portfolio Management Services to our clients using quantitative investment techniques. These are primarily based on Black Litterman Portfolio Construction and include investment constraints for the different portfolios offered. Each individualized portfolio is designed to be consistent with our clients' investment objectives and risk tolerances. The portfolio consists of an asset allocation to a pre-weighted set of ETFs that best match how to achieve a client's investment objectives.

Client's cannot restrict or tailor advisory services to exclude certain asset classes or types of investments.

Pefin Advisors may in some cases recommend that you do not invest in the markets, and instead pay down debt or save through other channels, to achieve your long-term plans.

Clients do not have the ability to engage in self-directed investments with Pefin Advisors.

C. Wrap Fee Programs

Pefin Advisor's Clients' assets are managed as part of Pefin Advisor's Wrap Fee Program (see Pefin Advisor's Wrap Fee Brochure attached). Pefin Advisors charges all clients a single fee for Portfolio Management Services, based on Assets under Management. Pefin does not receive any part of third-party fees charged to the client by its un-affiliated Custodian for Investment accounts, Apex Clearing Corp, LLC.

D. Assets Under Management

As of December 31, 2018, we managed approximately \$38,700 of client assets on a discretionary basis.

Item 5: Fees and Compensation

A. Fees and Compensation

Pefin Advisors does not charge you a fee for Portfolio Management Services for the first \$5,000 of assets under management. For clients with \$5,000 or more, we charge an annualized fee of 0.25% for on assets in excess of \$5,000. There is no minimum balance required to be our client provided that there is a sufficient balance in the account to cover the necessary fees.

Our fees are not charged in advance but are calculated on a continuous basis then deducted from client accounts each month as follows: Pefin Advisor's calculates a daily advisory fee, which is equal to the fee rate multiplied by the net market value of the client's account as of the close of trading on the New York Stock Exchange (NYSE) on that day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed and then divided by 365 (or 366 in any leap year). The advisory fee for a calendar month is equal to the total of the daily fees calculated during that month and is communicated to the Custodian (see Section 5B), who then deducts the fees from the client's account no later than the tenth business day of the following month. Details of the fees are provided to clients in Schedule A of their Portfolio Management Services Agreement ("Agreement"), which is signed by each client electronically before engaging in our service.

From time to time, we may run promotional campaigns to attract clients to open accounts on our site. These promotions may include additional account services or products offered on a limited basis to select clients, more favorable fee arrangements, and/or reduced or waived fees.

Pefin Advisors does not charge any fees for Investment Advisory Services.

B. Fee Deduction

The Portfolio Management Service Fee will be deducted directly from your account by the Custodian as per your service agreement with the Custodian. We are the Calculation Agent for purposes of determining the amount of your fee, as described in Section 5A, and in the Agreement with you. After calculating the fee, we will transmit the amount due to the Custodian. If there is not enough cash in your account to pay the fees when due, we are authorized to instruct the Custodian to liquidate the necessary positions in your account to cover the amount of the fees due.

C. Other Fees and Expenses

Pefin Advisors is a “fee only” investment advisor, and other than our fee described above, neither the firm nor its employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for our client accounts. This means that clients will not be sold products or services that create additional fees or compensation to benefit Pefin Advisors or its employees or its affiliates other than those described in this Brochure and on the Site. However, in addition to Portfolio Management Service Fees, clients may also pay other fees or expenses to third-parties including the Custodian. Clients will be subject to processing charges, such as third party custodial fees, ETF fund management fees, stock transfer fees, wire transfer and electronic fund fees and other similar charges incurred in connection with transactions for client’s Account. These fees, which are imposed by unaffiliated third parties, will be paid out of the assets in the account and are in addition to the fees paid by the client for Portfolio Management Services. None of these fees are received or earned by Pefin Advisors.

D. Prepaid Investment Advisory Fees

There are no Prepaid Portfolio Management Service Fees. Clients may cancel their Portfolio Management Services at any time or liquidate or redeem part of their balances at any time. Portfolio Management Service Fee will be billed based on the number of days in the month that client was a client of Advisor or the assets were under Advisor’s management.

E. Compensation for the Sale of Securities or other Investment Products

Pefin Advisors does not receive compensation for the sale of securities or other investment products.

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

Pefin Advisors does not charge performance-based fees.

Item 7: Types of Clients

There is no minimum amount required to open a Pefin Advisors account. Pefin Advisor’s clients are generally individuals who are seeking to receive investment advice leveraging the power of AI, and to receive Portfolio Management Services to implement that advice.

Investors evaluating Pefin Advisor’s Portfolio Management services should be aware that Pefin Advisor’s relationship with its clients is likely to be different from the “traditional” investment advisor relationship or existing “robo” -advisory services in several respects:

1. All clients of Pefin Advisors are typically as comfortable with using technology to express their thoughts, intentions for the future, and ideas regarding their financial plans, as they would be communicating with a human financial advisor.
2. Pefin Advisors will tell clients if investing in the markets is unsuitable based upon their risk profile, income and financial obligations, and goals, and therefore may not accept a client for Portfolio Management Services if, in its sole discretion, Pefin Advisors determines such investing would not be appropriate for the client.
3. Pefin Advisors is an internet based financial advisor which means each client must acknowledge their ability and willingness to conduct her relationship with Pefin Advisors on an electronic basis via the Pefin.com App.
4. Clients may not place orders to purchase or sell securities on a self-directed basis.
5. Under the terms of the Account Agreement, each client agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to same, through access to the Pefin.com App and Pefin Advisors electronic communications.
6. Unless noted otherwise on the Pefin.com App or within this Brochure, Pefin Advisors Portfolio Management services, the signature for the Investment Advisory Agreement, and all documentation related to investment services are managed electronically. To provide the right investment advice and tailor the Portfolio Management Services decisions to each client's specific needs, Pefin Advisors collects information from each client, including specific information about their investing profile such as financial situation, investment experience, and investment objectives. Pefin Advisors maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Site.
7. When customizing its investment advice, Pefin Advisors relies upon the information received from a client on its Financial Plans via the Pefin.com App. A client must promptly notify Pefin Advisors via their account on the App at www.Pefin.com of any change in their financial situation or investment objectives that might require a review or revision of her portfolio.
8. The AI based Investment Portfolio Management services includes preselected ETFs for each asset class within the plan recommended to a Client. Pefin Advisors does not allow clients to select their own ETFs because each ETF and asset class is considered to be part of the overall investment plan.

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

Methods of Analysis

Pefin Advisors provides clients with Portfolio Management Services based on the Black-Litterman model, which is more advanced than Modern Portfolio Theory ("MPT") that most "robo" advisors use.

Traditional Modern Portfolio Theory (“MPT”) was first conceived in the 1950s. One of the primary weaknesses of the methodology is that it requires future investment returns and correlations to be known ahead of time i.e. a perfect vision of future markets. Traditional MPT does not account for the uncertainty around these future views or for modifying these views in light of the actual market activity.

To account for these problems, the Black-Litterman model (“BL”) was first built and used by Institutional Investors like Goldman Sachs. This complex model incorporates the uncertainty and biases in forward projections to construct more resilient investment portfolios.

Pefin Advisors uses this very same technique (“BL”) in constructing investment portfolios.

The process by which BL computes the maximum expected return is known as Mean-Variance Optimization (“MVO”). It depends fundamentally on the amount of subjective and objective risk that the client is willing to take. Pefin Advisors relies on sophisticated algorithms to determine client risk appetite, which are driven by answers to questions that are more detailed than typically obtained by traditional investment advisors- human or “robo”.

Clients typically have multiple objectives for their finances which have different time horizons. Their plans may also change dynamically.

Pefin Advisors takes these multiple objectives of a client and provides them with an overall financial plan that incorporates all these facets. It then executes the plan in a tax-efficient manner across a portfolio of investments to realize the client’s objectives.

Pefin Advisors periodically rebalances the client's portfolio to make sure that the optimized portfolios stay at the clients determined risk level and adjusts if that risk level changes. It attempts to do this in a tax-efficient fashion while seeking to ensure that the multiple objectives of the client remain feasible.

Pefin Advisors invests in the various asset classes by using the most efficient and inexpensive ETF’s that represent each of the asset classes. The ideal mixture of asset classes is based on the optimization done as above for each client.

Pefin Advisors periodically reviews the commercially available population of ETF’s to find those that are most appropriate to represent each asset class. We choose ETF’s that not only minimize tracking error but also have enough market liquidity and low expense ratios.

Investment Strategies

Pefin Advisors has selected a broad set of asset classes, and investment instruments, to span the risk and return requirements of our clients. These include equities and bonds, both domestic and international. The overall investment style can be classified as Quantitative Asset Allocation style of Investing.

The asset classes that Pefin Advisors has selected to build our client portfolios, which best meet our clients' needs are:

- US Equities
- Foreign Developed Market Equities
- Foreign Emerging Market Equities
- US Short-Term Treasuries
- US Treasury Inflation-Protected Securities ("TIPS")
- Municipal Bonds
- US Bonds
- US Real Estate

We typically use the lowest fee ETFs to express the personalized Investment Strategy.

In order to determine a client's Personalized Investment Strategy, a personalized Financial Plan for each client is electronically shared with Pefin Advisors LLC as authorized by the client. Pefin Advisors also links this plan to a variety of economic and market data that it collects, which includes, but is not limited to:

- 1) Past performance of various securities and ETF's for multiple asset classes.
- 2) Institutional data from multiple sources which have asset class projections of returns, volatilities and correlations that are generated and shared only to institutional investors.
- 3) Economic data provided by various institutional and government sources.
- 4) Legal data that includes but is not limited to:
 - a) Regulation around various types of accounts (e.g. IRA, ROTH IRA, etc.)
 - b) Tax information both at the federal and individual state level.

Pefin Advisors uses all this information in addition to its own proprietary AI methodology to provide Investment Advice to the client, including constructing an optimal investment portfolio for the client. Pefin Advisors then, if desired by the client, executes the plan by providing the client a way to open an account with Apex Clearing Corp and then investing in the portfolio on behalf of the client.

As clients grow their savings and execute on their life plans, Pefin Advisors works to ensure that any changes in the client risk profile is captured to update the optimal portfolio. Adjustments are made, on an ongoing basis, in client's investments to keep their life plans achievable. Pefin does not incorporate the client's other investment positions, prior to providing Portfolio Management Services, as that information has not been shared with Pefin. Pefin Advisors assumes that the client has followed the

investment advice and directly implements and monitors each of their external portfolios, if they have any, to achieve the risk levels they seek.

C. Risk of Loss:

There are risks associated with investing, and as such it is not possible for Pefin Advisors to guarantee any level of performance. When evaluating risk, financial loss may be viewed differently by each client based on their financial position, risk profile and goals. There are many different risk items inherent in investing for all clients, which may affect the likelihood and amount of potential loss. Clients should be aware of, and consider, the risks outlined below- but also recognize that this may not be all inclusive- before retaining Pefin Advisors or any investment advisory services.

1. Market Risk

There are many underlying factors that may affect the price of a security, and that change in valuation can negatively, or positively, impact a client's portfolio. Some factors may include, but are not limited to:

- 1) Market sentiment
- 2) Macroeconomic changes
- 3) Unexpected economic developments
- 4) Technological changes
- 5) Changes in demographics or society at large.

There is also the risk that a given asset class may underperform the overall market. If the client is overinvested in that particular asset class, they may underperform the overall market.

The client also faces the risk of unexpected life events which may coincide with market upheaval and are hence forced to liquidate their securities at an inopportune time.

2. Inflation and Interest-Rate Risk

Security prices vary in responses to changes in inflation and interest rates. Inflation causes the values of dollars to be worth less and reduce the future purchasing power of a client. Higher inflation also generally leads to higher interest rates which may cause the value of fixed-income securities to decline. While investments in stocks generally keep pace with inflation, variable and unpredictable inflation may cause the value of stocks to decline.

Changes in market sentiment about future inflation and interest-rate expectations can also cause the value of securities to decline even if these expectations are not born out in the future.

3. Liquidity Risk

There is no guarantee that a given security will have a deep and liquid market in which it can be sold, and this may be particularly true in periods of high market volatility. Clients may not be able to sell their securities at an advantageous price, or even sell at all. They may even be forced to sell their securities at a deep discount to what they expect “fair market value” to be.

4. Foreign Investment Risk

There can be benefits in investing in foreign securities- including diversification and potentially greater growth opportunities. However, investing in foreign securities can also bring additional risks. These risks may include:

- 1) Fluctuations in currency values
- 2) Adverse political, social, and economic developments
- 3) Potentially higher levels of volatility in foreign securities.
- 4) Unstable governments

There are also unique challenges faced by companies in foreign countries which may negatively impact the value of foreign securities.

- 1) Accounting practices may be less transparent than US accounting practices.
- 2) Companies may face legal challenges to contractual agreements and rules that jeopardize shareholder protection.
- 3) The regulatory environment may be opaque or with fewer protections for consumers.

There are also risks that are associated with foreign securities markets which are governed by regulations that are substantially different from those found in the US. Some such risks are:

- 1) The foreign markets may be more volatile or less liquid.
- 2) They may have unique trade clearance and settlement procedures.
- 3) They may have special tax withholding requirements.
- 4) There may be restrictions from receiving investment proceeds from a foreign country.

5. Volatility Risk

The asset allocation process is based on a careful statistical evaluation of past price performance. However, past performance is no guarantee of future results and the volatilities of individual securities may be markedly higher or lower than in the past.

6. Correlation Risk

The asset allocation process is based on a careful statistical evaluation not only of the past price performance of an individual security but the joint past performance of multiple securities.

However, past performance is no guarantee of future results and the correlations between multiple securities- the way in which their prices move together, or in opposite directions- may be markedly higher or lower than in the past.

It should be noted that these relationships are probabilistic in nature, not deterministic, nor should they be construed to be so. It is possible that different securities exhibit price changes in similar (or opposite) directions particularly in times of market upheaval or high volatility which are different from historical precedence.

It is important for clients to understand that past performance in a portfolio is no guarantee of future performance.

7. Advisory Risk

Despite best efforts, there is no guarantee that Pefin Advisors investment decisions about how best to manage a client portfolio will necessarily produce the intended results. Pefin Advisors ability to evaluate market behavior may prove to be incorrect, resulting in certain investment objectives not being achieved. Pefin Advisors may also make future changes to the AI technology employed or change the approach to portfolio management, resulting in different outcomes than anticipated.

8. Technology Risk

It is possible that either Pefin Advisors or its client's may experience power outages, computer equipment failure, loss of internet access, viruses, or other technological problems that prevent the client from accessing the service. The same set of failures may prevent Pefin Advisors from executing the client's plan partially or fully. Pefin Advisors is not responsible to any client for losses unless caused by Pefin Advisors breaching its fiduciary duty.

9. Modeling Risk

Pefin Advisors develops statistical models in-house, as one part of the analysis which results in being able to provide clients with financial advice.

Broadly speaking, the models are based on a careful statistical evaluation of historical returns and volatility to evaluate future probabilities about the evolution of asset classes.

Pefin Advisors updates its forward-looking investment assumptions annually, typically towards the end of the calendar year. This update process may not be sufficiently timely, or frequent enough for the client.

Furthermore, the assumptions may not be a good reflection of the forward-looking risk, return and cross asset correlations of the markets. In addition, the selected ETFs may not be appropriate for implementation of the investment model, and the constraints and restrictions imposed by Pefin Advisors to the AI modeling process, risk estimation process, Savings Strategy and to the Black-Litterman Optimization, may not be correct.

Past performance is no guarantee of future results, expected returns, expected volatilities and correlations, and probabilistic projections.

Probabilistic projections are exactly what they are stated to be. They are not deterministic, and nor should they be construed to be so. Actual events may differ markedly or even lie outside these projections.

Asset classes that have exhibited low volatility, may in certain market conditions exhibit high volatility, and vice versa. Asset classes that have low correlation to each other may in certain conditions become highly correlated and vice versa. In such types of markets, the Asset Allocation models may not behave as intended, and may affect the long-term performance of the portfolio.

10. Third-Party Data

Pefin Advisors uses third-party data such as exchange-traded security data. While every precaution is used to minimize errors, it may receive or use inaccurate data which exposes the client to additional fees from purchases and sales, tax consequences and/or potential trading losses.

11. External Modeling

Pefin Advisors also relies on statistical models that are provided by multiple external third-parties, as input to the overall modeling effort. These models are subject to the same set of modeling errors as those developed by Pefin Advisors and are therefore an additional source of risk. In addition, there is the risk that these third parties stop developing these models altogether, causing a change in the Pefin Advisors methodology.

12. Planning Risk

Pefin Advisors receives information about your Financial Goals and financial condition via information provided by the client on the Pefin.com App. If any of this information is incomplete or incorrect, the resulting investments may not adequately meet the client's objectives. Pefin Advisor's services to a client depends upon the information the client provides about their net worth, income, investment goals and objectives, ability to assume risk, income needs, tax situation and estate plan, and other similar information. Pefin Advisors cannot adequately perform those services unless the client provides this information correctly and updates it thoroughly and completely when it changes.

13. Legislative Risk

Client performance may be directly or indirectly affected by changes in government and securities regulation.

14. Tax Risk

Pefin Advisors does its financial planning based on the best future estimate of current and future tax regulation, but these may be directly or indirectly affected by changes in tax regulation.

15. Credit Risk

When a client transacts with Pefin Advisors they are exposed to the risk that financial intermediaries or security issuers become subject to adverse economic consequences such as impaired credit ratings, default, bankruptcy, etc. which may affect portfolio values.

This risk also applies to assets on deposit with a third-party Custodian, even though it is required that the client's assets are always segregated and covered by insurance.

Pefin Advisors seeks to limit credit risk by focusing its portfolios in ETFs, which are subject to regulatory limits on asset segregation and leverage so that fund shareholders are given liquidation priority ahead of the fund issuer. Clients should note that certain funds and products may involve higher issuer credit risk because they are structured differently from conventional securities.

16. Instrument Risk & Tracking Error

An Exchange Traded Fund, or "ETF", is a marketable security that tracks a stock index, a commodity or commodity index, a bond index, or a general basket of securities. In general, ETF performance will not exactly match that of the underlying benchmark that the ETF is designed to track for a variety of reasons including:

- 1) The ETF incurs expenses and transaction costs not incurred by a theoretical benchmark.
- 2) Some of the securities that make up the index tracked by the ETF may be temporarily unavailable.
- 3) The demand and supply in the securities market for the ETF and/or the underlying securities in the index may cause the ETF to trade at a premium (or discount) to the actual net asset value of the securities in the ETF.
- 4) Certain ETF strategies may incur expenses and commissions higher than that normally charged for ETF's that are traded on public exchanges.

Clients should be aware that in addition to the Portfolio Management Fees charged by Pefin Advisors there is also may be a management fee charged by the issuer of the ETF.

Additional risks include the fact that ETF expenses can change at any time based on the ETF issuer.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this Investment Portfolio Management business, or the integrity of Pefin's management or personnel.

Item 10: Other Financial Industry Activities and Affiliations

A. No Broker Dealer Affiliations

Neither Pefin Advisors nor any of its management persons are registered, or have an application pending to register as a broker dealer or a registered representative of a broker dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Pefin Advisors nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Pefin Advisors nor its representatives have any material relationships that would present a possible conflict of interest to this Investment Portfolio Management business.

D. Selection of Other Advisors

Pefin does not recommend or select other active investment advisers.

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

A. Pefin's Code of Ethics

Pefin Advisors paramount ethical, professional, and legal duty is always to act as a fiduciary to its clients. This means that Pefin Advisors puts the interests of its clients ahead of its own, and carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services.

Pefin Advisors has adopted a Code of Ethics (the “Code”), which is designed to ensure that we meet our fiduciary obligation to clients, enhance our culture of compliance within the firm, and detect and prevent any violations of securities laws. Pefin Advisors Code of Ethics is detailed in a Compliance Policies & Procedures Manual which establishes standards of conduct for Pefin Advisors officers and employees (“Access Persons”) as defined in the Code and is consistent with requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Statement includes general requirements that all Access Persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. Access Persons are required to promptly bring violations of the Code to the attention of Pefin’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis and any time material amendments are made.

As required by Rule 204A-1 of the Advisers Act, Pefin’s Access Persons must provide Pefin’s Chief Compliance Officer with a list of their personal accounts and an initial holding report within 10 days of becoming an Access Person. Pefin also requires its Access Persons to receive pre-approval for their securities transactions. Pefin restricts the personal trading of its Access Persons as reflected in the Code of Ethics.

The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit Pefin and its personnel from trading for their personal account, or recommend trading in, any securities while in possession of material, non- public information about such security, and from disclosing such information to any person not entitled to receive it.

Clients or prospective clients may obtain a copy of Pefin’s Code of Ethics by contacting the Chief Compliance Officer at cco@pefinadvisors.com.

B. Securities Recommendations

Pefin Advisors does not recommend individual securities.

C. Securities Transactions of Pefin and its Related Persons

Pefin Advisors does not recommend individual securities, nor does it buy Securities for its own account so, no conflict exists at the firm level. Pefin Advisors may invest its Collateral and Clearing Balances in low risk ETFs as well as maintain a Client Facilitation account in which is held fractional shares for Fractional Client Allocation of ETF positions.

This Client Facilitation account (“Fractional account”) is a proprietary fractional share inventory account, which exists for the sole purpose of completing a client’s investment portfolio to the fractional amount needed. In order to do this, Pefin Advisors buys and

sells fractional (less than 1 unit) shares from its Fractional account, to and from the client account. This takes place at the same price at which, the whole shares are transacted for the client account. The Fractional account is not actively managed by Pefin Advisors and all actions are client facilitation related. All trading profits, if any, from the Fractional account will be donated to charities at the end of the calendar year.

Pefin Advisors Code of Ethics also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Pefin Advisors personnel are required to certify their compliance with the Code of Ethics.

D. Recommending Securities to Clients

Pefin Advisors does not recommend individual securities to clients.

Item 12: Brokerage Practices

Pefin Advisors does not recommend brokerage accounts to its clients and clients are free to implement and manage the Investment Advice by themselves. Clients who wish to have Pefin Advisors provide Portfolio Management Services, are required to open accounts with Apex Clearing Corporation, LLC.

Item 13: Review of Accounts

Pefin Advisors Investment Portfolio Management methodology involves the continuous review of clients' accounts. The accounts are checked for their intended risk level and rebalanced at an appropriate frequency.

Pefin Advisors clients have continuous access to their account summaries and information whenever they login to the Pefin.com application. The system provides clients information regarding the client's portfolio, including portfolio performance, asset allocation, and key statistics, among other information.

Item 14: Client Referrals and Other Compensation

Pefin Advisors does not directly or indirectly compensate any person who is not a supervised person for client referrals to the Pefin Advisors Investment Portfolio Management service.

To the extent Pefin Advisors does enter into any such arrangements for its Portfolio Management services, as applicable, all such compensation will be fully disclosed to each Client consistent with applicable law and to the extent necessary will be conducted in accordance with SEC Rule 206 (4)-3 under the Advisers Act, as well as relevant guidance.

Item 15: Custody

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct the custodian to deduct our advisory fees directly from your accounts. We maintain custody solely for the purpose of acting as a Calculation Agent for the Portfolio Management Service fees and receiving payment of those fees as authorized by you to the Custodian. We do not have Custody of your account in any other aspect.

Item 16: Investment Discretion

Pefin Advisors is hired to act as a client's Investment Advisor, and as part of this may be directed to perform Portfolio Management Services. Clients grant Pefin Advisors full power to direct, manage, and change the investment and reinvestment of the assets in the account, including any cash proceeds and any additions to the account. Pefin Advisor's authority over the client's investments includes:

- 1) discretionary authority to purchase and sell securities for the client's account in accordance with the client's objectives as the client has communicated them to Pefin Advisors via the Pefin.comApp,
- 2) to submit aggregated trade orders for Client in order to obtain best execution, and
- 3) to give instructions concerning these transactions to the broker-dealer(s) and other custodians and third-party vendors with which client's account(s) are held and operated.

Pefin Advisors is not required to, and will not, first consult with the client before placing any specific order or obtain specific authorization from the client for each specific transaction.

Pefin Advisors will manage the account using AI technology to personalize an investment portfolio for each of Pefin Advisors clients. Advisor's AI algorithms will monitor client's account on an ongoing basis and provide the client with regular updates via the Pefin.com website and via a Pefin Mobile App, once released. All client interaction will be via the Pefin.com website. As client's plans and savings strategies change, Pefin Advisors will receive this information as provided by Pefin, Inc. and adjust the client portfolios as appropriate.

Pefin Advisors is acting as a fiduciary regarding its investment advisory services for each client and must put the client's interests above its own in managing the client's account. Pefin Advisors will provide these services to each client in a manner consistent with its fiduciary duty to the client and the provisions of all applicable laws, including the Investment Advisers Act of 1940 (the "Advisers Act").

Pefin Advisors will have no authority to withdraw or transfer assets from client's account except to a destination pre-set by the client and in accordance with client's specific instructions to Advisor via the Pefin.com website. All such instructions must follow government regulations including Anti-Money Laundering, Know-Your- Customer and USA Patriot Act provisions.

Item 17: Voting Client Securities

Pefin Advisors abstains from voting all proxies on behalf of all Clients.

Item 18: Financial Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser. As of the date of this filing, the firm does not require the pre-payment of fees, or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients. The firm has not been the subject of a bankruptcy petition at any time.



Pefin Advisors, LLC

Form ADV Part 2B Client Brochure Supplement

360 Madison Avenue, 12 Floor, New York, NY 10017

Telephone # (917) 463-3588

Fax# (917) 210-3959

www.Pefin.com

Firm CRD# 226618

April 4, 2019

This Brochure Supplement provides information about certain Pefin Advisors employees listed below that supplements the Pefin Advisors Brochure you should have received above. Please contact Pefin Advisors at support@pefin.com if you did not receive Pefin Advisors Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Pefin Advisors Supervised Persons is available on the SEC's website at www.adviserinfo.sec.gov.

Pefin Advisors discretionary investment advice is provided by a team comprised of that least four Supervised Persons, and Pefin Advisors has provided group supplementary information below for the two Supervised Persons with the most significant responsibility for the day-to-day advice provided to clients.

Cyrille Buisson, born 1964

Education

BA, Economics 1990

Business Background

Senior Foreign Exchange Option Specialist, BNP Paribas, 1991-2016

Senior portfolio manager for systematic trading strategies, Fitzroy Capital Management LLC, 2016-2017

Viju Joseph, born 1975

Education

B.Tech, Engineering, IIT Bombay, India, 1996

MBA, Finance, Smith School of Business, University of Maryland, MD, 1998

Background

President and CIO, Pefin, Inc, January 2018 - Present

Chief Risk Officer, Weiss Multi-strategy Advisors, March 2015 to Dec 2017

Chief Risk Officer, Eton Park Capital Management, LP, March 2006 to Feb 2014

Executive Director, Morgan Stanley & Co., 2004 to 2006

Vice President, Morgan Stanley & Co., 2001 to 2004

Associate, Morgan Stanley & Co., 1998 to 2001



Pefin Advisors, LLC
Form ADV2 -Wrap Fee Brochure

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Firm CRD# 226618

April 4, 2019

This Wrap Fee Brochure provides information about the qualifications and business practices of Pefin Advisors, LLC (“Pefin Advisors” or “we” or “us”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration does not imply a certain level of skill or training but only indicates that Pefin Advisors has registered its business with necessary state and federal regulatory authorities, including the SEC. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this Brochure, please contact us at support@pefinadvisors.com. Additional information about Pefin Advisors is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 3 Material Changes

None.

Item 4 Services, Fees and Compensation

General Description of the Firm

Pefin Advisors, LLC (“Pefin Advisors”) is an internet only investment advisor, providing investment advice and portfolio management services via the Pefin.com online portal.

Pefin Advisors provides the following services to its clients:

Investment Advice – This is a No-fee (Complimentary) Service. As part of this Service, the Artificial Intelligence Technology managed by Pefin Advisors understands, the Client Financial Plans and related objectives, their income, current savings and spending patterns and their ability to save. It recommends an overall Savings Strategy, including how much debt should be paid down, and the optimal amount to save, and how much of those savings should be in liquid investments and what portion of the savings should be in retirement accounts. It also helps the client target a risk level for its portfolio and provides certain long-term return forecasts based on the risk level, and a projection of how the risk level should change based on the liquidity needs and age of the client. The objective of this process is to have the client understand how they can achieve their Financial Plans.

Portfolio Management Services – If the client desires that Pefin Advisors manage their investment portfolio to a fiduciary standard, the client can open an Investment Account with Apex Clearing Corp, LLC (an SEC registered Broker-Dealer) and request Pefin Advisors to provide Portfolio Management Services to the account. Pefin uses quantitative portfolio optimization techniques, to invest in a portfolio of ETFs that matches the risk level that the client seeks to achieve.

Clients can access Pefin Advisors by visiting the website www.Pefin.com. Information displayed on the Pefin.com website, may include assumptions on investment returns, which are generated by Pefin Advisors.

Pefin Advisors is a Limited Liability Company which was founded in 2015. Pefin Advisors, LLC is a wholly owned subsidiary of Pefin, Inc. Viju Joseph is the CCO of Pefin Advisors, LLC. Ramya Joseph and Piccadilly Holdings LLC are the primary common shareholders of Pefin, Inc.

Summary of Pefin Advisors' Portfolio Management Services

Pefin Advisors provides Portfolio Management Services to the client accounts using quantitative investment techniques. These are primarily based on Black Litterman Portfolio Construction and include investment constraints for the different portfolios offered. Each individualized portfolio is designed to be consistent with the clients' investment objectives and risk tolerances. The portfolio consists of an asset allocation to a pre-weighted set of ETFs that best match how to achieve a client's Investment objectives. The decisions made on behalf of the client are based on an analysis of the financial data they provide (including but not limited to bank account balances, expenditure details, debt, investments, home ownership etc.) as well as the client's risk profile as determined through a series of questions they answer, and their stated goals and objectives. Based upon the results of this information, Pefin Advisors determines the appropriate investment portfolio for the client. The client cannot put specific Restrictions or Tailor Advisory Services to exclude certain asset classes or types of investments.

Pefin Advisors may in some cases recommend that you do not invest in the markets, and instead pay down debt or save through other channels, to achieve your long-term plans. Clients do not have the ability to engage in self-directed investments with Pefin Advisors.

Tailored Services and Investment Restrictions

Pefin Advisors Accounts for clients ("Client Accounts" or "Accounts") are opened and maintained according to a Pefin Advisors Investment Agreement (the "Account Agreement") between the client and Pefin Advisors which describes the discretionary authority that a client grants to Pefin Advisors as well as third party brokerage agreements, which establish the Accounts and through which the Broker and Custodian provides the brokerage services. To tailor its investment recommendations to each client, Pefin Advisors uses its patent pending AI technology combined with quantitative and risk analysis, to pinpoint an investor's risk tolerance, and to devise the appropriate portfolio to assist each client in attaining their financial goals and objectives.

Pefin Advisors synthesizes inputs from the client's financial accounts (checking accounts, credit card accounts, savings accounts etc.), their current debt and Investments, their stated financial goals and objectives, as well as answers to a series of questions to evaluate both the individual's objective ability to take risk and subjective willingness to take risk. Pefin Advisors provides Portfolio Management Services for its Clients through the Pefin Advisors Wrap Fee Program.

Pefin Advisors is a privately held company headquartered in New York, NY. Additional information about Pefin Advisors' products, structure and directors is provided on Part 1 and Part 2 of Pefin Advisors' Form ADV which is available online at <http://www.adviserinfo.sec.gov>. We encourage visiting our website www.Pefin.com for additional information.

Clients may not specify in which investments Pefin may or may not invest for the client's account.

Wrap Fee Program

Assets of Pefin Advisors clients are managed as part of Pefin Advisors Wrap Fee Program. A wrap account is a professionally managed investment plan in which all expenses of the services provided by Pefin Advisors including management fees, brokerage commissions and administrative costs, are "wrapped" into a single charge. Pefin Advisors Wrap Fee Program provides clients Portfolio Management Services for one comprehensive fee based on a percentage of individual account Assets under Management. Third party services, such as custodial, brokerage and wire transfers are subject to separate agreements with, and fees of, third party providers. Pefin Advisors manages each client Account on an individualized basis. In order to implement Pefin Advisors continuous investment advice, we provide this Wrap Fee Program only on a discretionary basis. Pefin Advisors will continuously update the analysis of the financial position and risk profile of clients, through the information aggregated on the Pefin.com App (spending, saving, investment and updates to financial plans) to determine whether their financial situations or investment objectives have changed.

Advisory Fees

All Pefin Advisors clients' assets are managed as part of Pefin Advisor's Wrap Fee Program. Pefin Advisors charges all clients a single fee based on Assets Under Management. As stated in Item 4 above, Pefin Advisors provides Investment Advice as a complimentary service. Pefin Advisors reserves the right, in its sole discretion, to negotiate, reduce or waive the Portfolio Management Services fee for certain client Accounts for any period of time determined by Pefin Advisors. In addition, Pefin Advisors may reduce or waive its fees for the Accounts of some clients without notice to, or fee adjustment for, other clients. Pefin Advisor's charges no fees for Portfolio Management Services for the first \$5,000 of Assets under Management for all clients. For clients with Assets under Management of \$5,000 or more, there is an annualized fee of 0.25% for Portfolio Management Services, calculated on client's Assets under Management in excess of \$5,000. There are no minimum balances required to be a client of Pefin Advisors provided there is a sufficient balance in the account to cover the necessary fees.

Pefin Advisor's fees are not charged in advance, and are calculated on a continuous basis and deducted from the client Accounts each month as follows: Pefin Advisor's calculates a daily advisory fee, which is equal to the fee rate multiplied by the net market value of the client's Account as of the close of trading on the New York Stock Exchange (NYSE) on such day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed, and then divided by 365 (or 366 in any leap year). The advisory fee for a calendar month is equal to the total of the daily fees calculated during that month and is communicated to the Custodian (see Section 5B), who then deducts the fees from the client's Account no later than the tenth business day of the following month. Details of the Fees are provided to clients in

Schedule A of the Portfolio Management Services Agreement, which will be signed by each client electronically before engaging in the service.

Pefin Advisors expects from time to time to run promotional campaigns to attract clients to open Accounts on the Site. These promotions may include additional Account services or products offered on a limited basis to select clients, more favorable fee arrangements, and/or reduced or waived fees for clients.

Other Account Fees

Pefin Advisors is a “fee only” investment advisor, and other than its Fee described above, neither the firm nor its employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for client Accounts. This means that clients will not be sold products or services that create additional fees or compensation to benefit Pefin Advisors or its employees or its affiliates other than those described in this Brochure and on the Site. However, in addition to Portfolio Management Service Fees, clients may also pay other fees or expenses to third-parties including the Custodian. Clients will be subject to processing charges, such as third-party custodial fees, ETF fund management fees, stock transfer fees, wire transfer and electronic fund fees and other similar charges incurred in connection with transactions for client’s account. These fees, which are imposed by unaffiliated third parties, will be paid out of the assets in the account and are in addition to the fees paid by client for Portfolio Management Services

Item 5 Account Requirements and Types of Clients

There is no minimum amount required to open a Pefin Advisors account. Pefin Advisor’s clients are generally individual investors who are seeking to receive investment advice leveraging the power of AI, and to implement that advice.

- Investors evaluating Pefin Advisor’s Investment Portfolio Management services should be aware that Pefin Advisor’s relationship with clients is likely to be different from the “traditional” investment advisor relationship or existing robo-advisory services in several aspects:
- Pefin Advisors will tell clients if investing in the markets is unsuitable based upon their risk profile, income and financial obligations, and goals, and therefore may not accept a client for Portfolio Management Services if, in its sole discretion, Pefin Advisors determines such investing would not be appropriate for the Client.
- Pefin Advisors is an internet based financial advisor which means each Client must acknowledge her ability and willingness to conduct her relationship with Pefin Advisors on an electronic basis via the Pefin.comApp.
- Clients may not place orders to purchase or sell securities on a self-directed basis.

- Under the terms of the Account Agreement, each Client agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to same, through access to the Pefin.com App and Pefin Advisors electronic communications.
- Unless noted otherwise on the Pefin.com App or within this Brochure, Pefin Advisors Portfolio Management services, the signature for the Investment Advisory Agreement, and all documentation related to investment services are managed electronically.
- To provide the right investment advice and tailor the Portfolio Management Services decisions to each Client's specific needs, Pefin Advisors collects information from each Client, including specific information about their investing profile such as financial situation, investment experience, and investment objectives. Pefin Advisors maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Site.
- When customizing its investment advice, Pefin Advisors relies upon the information received from a Client via the Pefin.com App. A Client must promptly notify Pefin Advisors via their account on the App at www.Pefin.com of any change in their financial situation or investment objectives that might require a review or revision of their portfolio.
- The AI based Investment Portfolio Management services includes preselected ETFs for each asset class within the plan recommended to a Client. Pefin Advisors does not allow Clients to select their own ETFs because each ETF and asset class is considered to be part of the overall investment plan.

Clients of Pefin Advisors need to register an account and are required to provide Pefin Advisors with:

- Identifying Information (e.g., email and password);
- Authority to use a Financial Plan generated electronically and shared with it, in order to provide Investment Advice.
- An agreement to Pefin Advisor's Investment Advisory Agreement, Pefin Advisor's Portfolio Management Agreement, Pefin's Terms of Use; and Pefin's Non-Disclosure Agreement.
- An acknowledgement and agreement to Pefin's Privacy Policy and Additional Legal Information.

At any time, a client may terminate an Account, or withdraw all or part of an Account, or update their investment profile, which may initiate an adjustment in the Accounts' holdings. In that case, unless otherwise directed by the client, Pefin Advisors will sell the securities in the client Account (or portion of the Account, in the case of a partial withdrawal or update) at market prices at the time of the termination, withdrawal or update.

Item 6 Portfolio Manager Selection and Evaluation

Because Pefin Advisors is an AI based online advisor, adjustments to the client's risk profile or financial condition are updated automatically, causing the investment Portfolio to be changed as needed, as client's investments grow and evolve.

Advisor will use the information gathered from the Pefin.com application, as provided or authorized by the client, to ensure that the investments selected for client's portfolio continue to meet client's requirements. If the client's circumstances or goals change, client is responsible for contacting Advisor, via the Pefin.com App and updating to reflect as necessary so that Advisor can receive an updated Financial Plan and consequently reevaluate and adjust the investment strategy for the client's account appropriately.

Investment Framework

Pefin Advisors provides clients with Portfolio Management Services based on the Black-Litterman model, which is more advanced than Modern Portfolio Theory ("MPT") that most "robo" advisors use.

Traditional Modern Portfolio Theory ("MPT") was first conceived in the 1950s. One of the primary weaknesses of the methodology is that it requires future investment returns and correlations to be known ahead of time i.e. a perfect vision of future markets. Traditional MPT does not account for the uncertainty around these future views or for modifying these views in light of the actual market activity.

To account for these problems, the Black-Litterman model ("BL") was first built and used by Institutional Investors like Goldman Sachs. This complex model incorporates the uncertainty and biases in forward projections to construct more resilient investment portfolios.

Pefin Advisors uses this very same technique ("BL") in constructing investment portfolios.

The process by which BL computes the maximum expected return is known as Mean-Variance Optimization ("MVO"). It depends fundamentally on the amount of subjective and objective risk that the client is willing to take. Pefin Advisors relies on sophisticated algorithms to determine the client risk appetite, which are driven by answers to questions that are more detailed than typically obtained by traditional investment advisors- human or "robo".

Clients typically have multiple objectives for their finances which have different time horizons. Their plans may also change dynamically.

Pefin Advisors takes these multiple objectives of a client and provides them with an overall financial plan that incorporates all these facets. It then executes the plan in a tax-efficient manner across a portfolio of investments to realize the client's objectives.

Portfolio Rebalancing

Pefin Advisors periodically rebalances the client's portfolio to make sure that the optimized portfolios stay at the clients determined risk level and adjusts if that risk level changes. It attempts to do this in a tax-efficient fashion while seeking to ensure that the multiple objectives of the client remain feasible. The Rebalance algorithm including when and how much should be rebalanced will be determine by Pefin's AI Investment Advisor

Investment Strategies and Selection

Pefin Advisors has selected a broad set of asset classes, and investment instruments, to span the risk and return requirements of our clients. These include equities and bonds, both domestic and international. The overall investment style can be classified as Quantitative Asset Allocation style of Investing

Pefin Advisors invests in the various asset classes by using the most efficient and inexpensive ETF's that represent each of the asset classes. The ideal mixture of asset classes is based on the optimization done as above for each client.

Pefin Advisors periodically reviews the commercially available population of ETF's to find the most appropriate ones to represent each asset class. We choose ETF's that not only minimize tracking error but also have sufficient market liquidity and low expense ratios.

The asset classes that Pefin Advisors has selected to build our client portfolios, which best meet our clients' needs are:

- US Equities
- Foreign Developed Market Equities
- Foreign Emerging Market Equities
- US Short-Term Treasuries
- US Treasury Inflation-Protected Securities ("TIPS")
- Municipal Bonds
- US Bonds
- US Real Estate

It typically uses the lowest fee ETFs to express the personalized Investment Strategy.

In order to determine, your Personalized Investment Strategy, a personalized Financial Plan for each client is electronically shared with Pefin Advisors, LLC as authorized by the client.

Pefin Advisors also links this plan to a variety of economic data that it collects, which includes, but is not limited to:

- Past performance of various securities and ETF's for multiple asset classes.
- Institutional data from multiple sources which have asset class projections of returns, volatilities and correlations that are generated and shared only to institutional investors.
- Economic data provided by various institutional and government sources.
- Legal data that includes but is not limited to:
- Regulation around various types of accounts (e.g. IRA, ROTH IRA, etc.)
- Tax information both at the federal and individual state level.

Pefin advisors uses all of this information own proprietary AI methodology provide Investment Advice to the clients, including constructing an optimal portfolio. Pefin Advisors then (if desired by the client) executes the plan by providing the client a way to open an account with Apex Clearing Corp and then investing in the portfolio on behalf of the client.

As client's grow their savings and execute their life plans, Pefin Advisors works to ensure that any changes in the client risk profile is captured to update the optimal portfolio, and that adjustments are made in investments to keep their life plans achievable. Pefin does not incorporate the client's other investment positions, prior to providing portfolio management services, as that information has not been shared with it. Pefin Advisors assumes that the client has followed the investment advice and directly implements and monitors each of their external portfolios to achieve the risk levels they seek.

Item 7 Client Information Provided to Portfolio Managers

Clients of Pefin Advisors need to register an account and are required to provide Pefin Advisors with:

- Identifying Information (e.g., email and password);
- Authority to use the Financial Plan generated electronically and shared with it, in order to provide Investment Advice.
- An agreement to Pefin Advisor' Investment Advisory Agreement, Pefin Advisor's Portfolio Management Agreement, Pefin's Terms of Use; and Non-Disclosure Agreement. (FINALIZE NAMES)
- An acknowledgement and agreement to Pefin's Privacy Policy and Additional Legal Information.

Item 8 Client Contact with Portfolio Managers

Pefin Advisors services are provided exclusively online, via the Pefin.com website. Clients provide a high level of detail to the Pefin Advisors platform, through their account information, their financial goals, and the planning process. Pefin

Advisors provides information, via the Application, regarding their accounts, including performance and how well plans are being achieved. Should a Client have an issue, they are encouraged to communicate with Pefin Advisors through the support@pefin.com email. All inquiries will be received and responded to.

Item 9 Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this Investment Portfolio Management business, or the integrity of Pefin's management or personnel.

Code of Ethics

Pefin Advisors paramount ethical, professional, and legal duty is to act at all times as a fiduciary to its clients. This means that Pefin Advisors puts the interests of its clients ahead of its own, and carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services.

Pefin Advisors has adopted a Code of Ethics (the "Code"), which is designed to ensure that we meet our fiduciary obligation to clients, enhance our culture of compliance within the firm, and detect and prevent any violations of securities laws.

Pefin Advisors Code of Ethics is detailed in a Compliance Policies & Procedures Manual which establishes standards of conduct for Pefin Advisors officers and employees ("Access Persons") as defined in the Code and is consistent with requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Statement includes general requirements that all Access Persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. Access Persons are required to promptly bring violations of the Code to the attention of Pefin's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis and any time material amendments are made.

As required by Rule 204A-1 of the Advisers Act, Pefin's Access Persons must provide Pefin's Chief Compliance Officer with a list of their personal accounts and an initial holding report within 10 days of becoming an Access Person. Pefin also requires its Access Persons to receive pre-approval for their securities transactions. Pefin restricts the personal trading of its Access Persons as reflected in the Code of Ethics.

The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit Pefin and its personnel from trading for their personal account, or recommend trading in, any securities while in possession of material, non-public information about such security, and from disclosing such information to any

person not entitled to receive it.

Clients or prospective clients may obtain a copy of Pefin's Code of Ethics by contacting the Chief Compliance Officer at cco@pefinadvisors.com.