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Client Brochure

Form ADV Part 2A

01/22/2018

This brochure provides information about the qualifications and business practices of Hedgewise, Inc. ("Hedgewise"). If you have any questions about the contents of this brochure, please contact us at info@hedgewise.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Hedgewise is also available on the SEC's website at www.adviserinfo.sec.gov.

Although Hedgewise identifies itself as a Registered Investment Advisor, this does not imply a certain level of skill or training.

Item 2 Material Changes

Hedgewise has registered with the National Futures Association for an exemption to utilize futures contracts for qualified eligible persons in their portfolios, subject to their consent.

Item 4 Advisory Business

A) About the Firm

Hedgewise is a corporation which has been in business since October 2014. Hedgewise is primarily owned and operated by its founder, Lee Tobey.

B) Summary of Services

Our mission is to create investment products that drive higher and more predictable returns for clients by solving structural inefficiencies in the marketplace.

We see these inefficiencies everywhere, and in lots of shapes and forms. A few examples include:

- Innovative new strategy frameworks that many investors cannot access
- Mutual funds charging for little (or negative!) value-add
- ETFs dramatically underperforming their stated benchmarks
- Commissions and taxes consistently eating away at returns

Each of our products is built to transparently and systematically solve one or more of these problems.

We are accomplishing this via an intelligent "managed account" structure that allows us to develop and launch new funds with little to no friction. It's a bit like getting custom ETFs built for you in your portfolio that often outperform competitive benchmarks and come with lots of other individualized benefits, such as:

- Zero trading commissions (excepting Alpha products and sub-advisory clients)
- Automatic rebalancing
- Tax optimization
- Tax harvesting
- Trading cost minimization
- Risk customization (where appropriate)

Hedgewise believes that these are basic building blocks that every client deserves.

Hedgewise is neither limited in the types of securities it may choose to implement its strategies, nor in the asset classes in which it invests.

All client accounts must have permission to utilize futures and/or options contracts in order to provide flexibility to choose across our full range of products (excepting certain types of derivative contracts prohibited within retirement accounts). Clients may not impose any restrictions on investing in certain securities or types of securities.

C) How We Tailor our Services to Individual Clients

Hedgewise offers a variety of investment products which are built to fulfill various investment goals. Many of our products even allow clients to set different levels of target risk (and expected return) to more closely match their preferences. We equip clients with sufficient information and choice to ensure that the portfolio management services we provide are tailored specifically to their needs.

Hedgewise caters to both retirement and non-retirement accounts, and adjusts the implementation of each client portfolio in an attempt to minimize overall taxes and costs. For example, if a client had both an IRA and a taxable brokerage account being managed together, Hedgewise would recommend that dividend-paying assets be placed in the IRA to lower the expected annual tax burden. In taxable accounts, Hedgewise attempts to harvest losses for tax purposes by selling assets which have a loss and replacing them with something similar, but not equivalent, such that the loss can be realized that year. Finally, the trading strategy and instrument selection is adjusted individually for each client depending on market conditions whenever that portfolio is rebalanced.

Clients are required to give Hedgewise permission to trade derivative instruments, including naked options and futures contracts. These instruments ensure that a client retains flexibility to choose from any of our product offerings. Not all accounts are eligible to trade certain derivatives (such as retirement accounts), and some accounts may be too small to justify the use of derivatives given their minimum size. There may also be instances in which the derivatives available do not generate sufficient leverage to reach the desired effect or level of risk. In the case of any of these limitations, Hedgewise will notify Client of such limitations in a timely manner and provide information regarding their nature and impact.

Clients may not impose any restrictions on investing in certain securities or types of securities.

D) Wrap Fee Programs

Hedgewise does not participate in any wrap fee programs.

E) Assets Under Management

Hedgewise has \$55,026,512 under management as of January 19, 2018. Of this, \$31,873,519 is managed on a non-discretionary basis, and \$23,152,993 is managed on a discretionary basis.

Item 5 Fees and Commissions

A) Fees and Compensation

Hedgewise charges a percentage of each client's Net Liquidation Value ("NLV") as an annualized percentage, applied on a daily basis (252 business days are applied in this calculation method). NLV is equal to: Total cash value + stock value + securities options value + bond value + fund value. The annualized percentage fee varies depending on total assets under management.

Hedgewise offers two kinds of products: 'Beta' and 'Alpha'. Alpha products are managed actively, and are proprietary and speculative in nature. If a client seeks access to one or more Alpha products, the Alpha fee schedule will apply to the entire client account. Fees cannot be split according to product type; only a single fee schedule below will apply to each client account in its entirety.

Assets Under Management (AUM)	Annual Fee: Beta	Annual Fee: Alpha
\$100,000 - \$1,000,000	0.7%	0.9%
\$1,000,000 - \$2,000,000	0.6%	0.8%
\$2,000,000 and over	0.5%	0.7%

Example: Your previous day ending NLV is \$100,000. Your fees for the given day will be:
 $0.7\% * \$100,000 / 252 = \2.78 .

However, this calculation notwithstanding, Hedgewise requires a minimum monthly fee of \$19.99 to cover basic administrative and trading costs. This minimum only applies if the annual fee calculation as described above falls below this amount.

Hedgewise does not charge any account sign-up or termination fee. All Interactive Brokers accounts opened through Hedgewise will not be charged a monthly minimum or IRA custodial fee. For clients using only Beta products, Hedgewise will also pay for or reimburse all trading commissions (excepting sub-advisory clients). Clients are responsible for all other expenses related to trading the assets in their account, including, but not limited to, ETF fees, bank service fees, and debit balances.

Note that fee discounts apply to all funds under management. For Investment Advisers, total AUM includes all sub-advisory accounts managed with Hedgewise. However, sub-advisory accounts are not eligible for fee reimbursement, including trading commissions, monthly minimum fees, and IRA custodial fees.

Fees will be deducted directly from a client's account in the month following the month which just ended, or immediately upon termination of an account for the amount of fees outstanding. Upon request, clients may be invoiced separately.

Hedgewise reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time determined by Hedgewise. In addition, Hedgewise may

reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

Lower fees for comparable services may be available from other sources.

B) Method of Fee Deduction

Hedgewise has no authority to take custody or possession of any of a client's assets, except for the direct deduction of Hedgewise fees.

Fees will be deducted directly from a client's account in the month following the month which just ended, or immediately upon termination of an account for the amount of fees outstanding.

Upon deduction of fee, Hedgewise will provide the client's qualified custodian and the client an itemized invoice which includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Upon request, clients may be invoiced separately.

C) Other Account Expenses

Hedgewise is not affiliated with any other investment advisory or brokerage, and does not receive any form of compensation from clients other than the advisory fee discussed above.

Hedgewise utilizes a third-party brokerage named "Interactive Brokers" (the "Brokerage") to manage all client accounts. Hedgewise selected this Brokerage based on their competitive costs and quality of execution, but may re-evaluate their choice of third-party brokerage at any time. More information on this selection is available in Item 12.

Hedgewise utilizes Exchange-Traded Funds ("ETF's") and Exchange-Traded Notes ("ETN's") to execute its strategies. ETF's and ETN's have underlying management fees and costs which are deducted from their overall performance. Hedgewise uses best efforts to select ETF's and ETN's in which these costs are minimized.

Hedgewise utilizes options and/or futures contracts to provide leverage in portfolios when necessary. These contracts are not eligible to be paid dividends, have an implied interest rate cost, and often have relatively high spreads. The net effect of these costs depends on the pricing of each individual contract. Hedgewise uses best efforts to select options and futures contracts in which these costs are minimized.

D) Pre-paid Fees

Hedgewise does not charge any pre-paid fees to clients.

E) Other Forms of Compensation

No employee at Hedgewise accepts any compensation for the sale of securities or other investment product, including asset-based sales charges or service fees from the sale of mutual funds.

Hedgewise may accept compensation for submitting investment-related articles to financial publications.

Hedgewise may accept compensation for running educational workshops that teach quantitative trading techniques.

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

Hedgewise does not charge any performance-based fees or manage any accounts that are charged a performance-based fee.

Item 7 Types of Clients

Hedgewise accepts all types of clients, including individuals, trusts, pension plans, and investment companies. However, clients may not impose any restrictions on investing in certain securities or types of securities.

Hedgewise has a minimum account size of \$100,000. There are also minimum dollar requirements required to access certain products or specific features of certain products. This minimum amount depends on market conditions and thus is not one specific number. Hedgewise will notify Client of such a limitation in a timely manner and provide information regarding its nature and impact.

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

A) Methods of Analysis and Investment Strategies

Hedgewise offers a variety of investment products and strategies. All of our products are built using a process which is systematic, rigorous, and research-based. Hedgewise utilizes both fundamental and quantitative techniques to identify potential opportunities to increase expected returns and/or reduce the risk of loss given a particular investment goal. These techniques may include, but are not limited to: analysis of SEC filings and key metrics, trend following, predictive volatility, regression, pattern recognition, and arbitrage.

B) Material Risk of Loss

Hedgewise cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear. There is no guarantee that any of our products will achieve a specific goal or level of performance over time.

Hedgewise investment strategies may expose clients to a number of significant material risks, which are discussed as follows.

Market risk: All financial markets are inherently volatile and unpredictable. Sudden and unexpected losses can occur at any time.

Interest rate risk: Many of the investments used may lose value due to changes in prevailing US interest rates.

Credit risk: Any brokerage or security issuer may experience bankruptcy or default. This may affect the value of your brokerage account assets or of any security you hold.

Advisory risk: Hedgewise continuously makes best efforts to achieve each client's investment goals. There is a risk that these methods are flawed and will not have the desired outcome, exposing clients to additional loss.

Correlation risk: Some of our products attempt to invest in assets which tend to move counter to one another, such that a loss in one may offset a gain in another. There is no guarantee that this will occur, and there is the possibility that all of the assets in a client's portfolio experience losses simultaneously.

Tax risk: Hedgewise is not a tax advisor and assumes no responsibility to you for the tax consequences of any transaction. There is no guarantee that efforts to minimize taxes or to harvest losses in your account are successful. Hedgewise does not consider any of a client's personal accounts besides those which are directly under its management. This may create a conflict for tax purposes. You should confer with your personal tax advisor about all of your trading activities.

Trading risk: Hedgewise may rebalance portfolios frequently, which may incur significant costs due to trading and potential tax implications. Rebalancing will result in additional tax liability for any gains recognized that might otherwise be deferred. Not all trades can be executed simultaneously, and depending on market conditions, some desired trades may be significantly delayed or impossible during certain periods. This exposes a client's portfolio to potential additional risk and cost.

Trading errors: Hedgewise makes best efforts at all times to execute trades accurately; however, there may be occasions in which a trading error occurs due to a technological malfunction or human mistake. Hedgewise systems are built to quickly identify any such error, which will generally be corrected within 24 hours, but Hedgewise does not provide any subsequent reimbursement or compensation to clients. This may expose clients to the risk of additional loss.

Liquidity risk: To execute any trade, there must be both a buyer and a seller. There is the risk that any investment may experience a lack of liquidity, in which there are an insufficient number of buyers and/or sellers. This would cause the cost of trading to increase dramatically and have a materially adverse effect on a client's portfolio. This risk is particularly amplified with the use of derivatives.

Commodity risk: Risk of loss in commodity trading is substantial, especially within products that focus on a single sector. Commodities and futures generally are volatile and are not suitable for all investors. Careful consideration should be given as to whether such trading is suitable in light of financial condition, objectives, and temperament.

Derivative risk: Any portfolio managed by Hedgewise may require the use of derivatives in the form of options or futures contracts. The use of derivatives exposes your portfolio to potentially increased cost due to interest, spreads, and lost dividends. These derivatives may also require that some cash be set aside in your account as margin for each contract, known as a 'margin requirement'. Though Hedgewise manages this for you, large and sudden losses may cause the brokerage where your assets are held to forcibly liquidate your positions to meet the margin requirement. American-style written put or call options also have the risk of early exercise, in which you would be required to purchase the underlying asset at the strike price of the option. Both of these circumstances may result in additional risk and cost.

Leverage risk: Hedgewise products may seek to increase the overall risk of your portfolio through leverage, in order to achieve a higher potential return than would otherwise be possible. As you increase leverage, your risk of loss increases as well. If losses are very high, clients may no longer have sufficient capital to continue to generate leverage, thus limiting the potential for recovering those losses.

Account size risk: Not all Accounts are eligible to trade certain kinds of options and futures contracts (such as retirement accounts), and some accounts may be too small (or become too small due to losses) to justify the use of options and futures contracts given their minimum size. There may also be instances in which the options and futures contracts available do not generate sufficient leverage to achieve a desired effect or level of risk. In the case of any of these limitations, a client may not be able to use specific Products or some features of specific Products.

Inverse risk: If a client seeks an inverse or short position of any kind, it is subject to unlimited loss because there is no limit on how much the underlying exposure may appreciate.

Futures risk: Hedgewise may either invest directly in futures contracts or utilize other instruments, such as ETF's, which do so. Under certain market conditions, the prices of futures contracts may not maintain their customary or anticipated relationships to the prices of the underlying asset.

Exchange-Traded Note ("ETN") Risk: ETN's do not buy or hold assets to replicate or approximate the performance of an underlying index. Investors are simply buying a promise to pay a market return by the issuer of the note if it is held to maturity. ETN's are unsecured debt obligations of the issuer and are thus particularly exposed to credit risk of that issuer. An ETN's closing indicative value is computed by the issuer and is distinct from the ETN's market price, which is the price at which an ETN trades in the secondary market. Investors should understand that an ETN's market price can deviate, sometimes significantly, from its indicative value. Any fees and costs of operating an ETN are deducted from its performance.

Exchange-Traded Fund ("ETF") Risk: ETF's often have a stated goal of replicating an underlying benchmark. There is the chance that the fund's manager will do a poor job of tracking the performance of that benchmark. Investors should understand that an ETF's market price can deviate, sometimes significantly, from its underlying asset value. Any fees and costs of operating an ETF are deducted from its performance.

Technology Risk: Hedgewise relies on sophisticated algorithms which present technological risk, such as lapses in data availability, system uptime and speed, coding errors, and reliance on third party vendors. If any of these systems should fail, it may result in delayed trades at additional potential cost.

Item 9 Disciplinary Information

There are no material legal or disciplinary events to report in regard to Hedgewise or any supervised person of Hedgewise.

Item 10 Other Financial Industry Activities and Affiliations

Hedgewise and all supervised persons are not involved in any financial industry activities besides the investment advisory service described herein.

A) Neither Hedgewise nor any supervised persons are registered, or have an application to register, as a broker-dealer or a registered representative as a broker-dealer.

B) Hedgewise has an application in process to register as a commodity trading advisor, which will allow Hedgewise to utilize futures contracts where appropriate. Neither Hedgewise nor any supervised persons are registered, or have an application to register, as a futures commission merchant, commodity pool operator, or an associated person of the foregoing entities.

C) Hedgewise utilizes a third-party brokerage named "Interactive Brokers" as its custodian to manage client accounts, which was selected based on its overall reputation and low cost of trading. More information on the basis of this selection is available in Item 12. Hedgewise does not receive any special compensation for use of their services or for directing clients to use their services.

Interactive Brokers provides a management interface for the use of any investment advisor and facilitates the calculation and deduction of fees from clients. Interactive Brokers also provides an application platform interface to assist in the automation of trading. These services could potentially create an incentive for Hedgewise to remain with Interactive Brokers even if they were determined to be inadequate for clients in some way. However, Hedgewise independently maintains similar functionality which does not have any dependence on Interactive Brokers. Hedgewise reserves the right to change its third-party broker at any time, and will do so only if it is determined to be in the best interest of its clients.

D) Hedgewise serves as a sub-advisor for the following private investment vehicles:

- "RL Capital Partners LP", which is managed by RL Capital Management, LLC, a non-registered Investment Advisor

- Warburton Investment Fund, an Australian-based hedge fund which is not regulated by US authorities

Hedgewise does not recommend these funds or any other investment advisor / private fund to its clients, nor does it receive any compensation other than the standard fees as described in Item 5.

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

Mr. Lee Tobey is designated as the Chief Compliance Officer of Hedgewise.

A) Hedgewise maintains a Code of Ethics for all of its employees, which it will provide to any client or prospective client upon request. This Code makes explicit that all forms of insider trading are illegal, and that no employee may use client information for their personal profit. All employees are required to keep a record of all of their investment accounts and transactions with Hedgewise.

In order to ensure that this Code is properly followed, Hedgewise employees are only permitted to retain investment accounts as Hedgewise clients. These accounts are managed by Hedgewise according to the same principles applied to every client's account. Hedgewise continuously monitors the activity of these accounts to ensure that there are no signs that employees have acted on insider information.

B) Hedgewise does not recommend, buy, or sell securities for client accounts in which it, or any related person, has a material financial interest. However, Hedgewise employees may invest in the same securities as those recommended to clients as described in Item 11.C.

C) Hedgewise employees are permitted to invest as Hedgewise clients, as described in Item 11.A. As a result, Hedgewise employees may own the same securities in their accounts as those held in Hedgewise client accounts. However, all employee accounts receive no preferential treatment and are continuously monitored for any signs of insider trading.

D) Given the answer to Item 11.C, Hedgewise employees may be buying and selling the same securities in their own accounts at the same time as those securities are being bought and sold in client accounts. However, all employee accounts receive no preferential treatment and are continuously monitored for any signs of insider trading.

Item 12 Brokerage Practices

Hedgewise has no affiliation with any broker-dealer and may change its preferred Brokerage at any time. Hedgewise selected its current third-party Brokerage based primarily on four factors:

- 1) **Overall cost:** Interactive Brokers provides a unique set of features that allow us to cover most account costs for clients, including trading commissions, monthly minimum fees, and IRA custodial fees.
- 2) **Derivative trading capabilities and cost:** Hedgewise must be able to use options and/or futures contracts, and at a reasonable cost.
- 3) **Quality of execution:** Trading costs such as spreads can be significant. The speed and method of trade execution by a brokerage can have a large impact on these costs.
- 4) **Overall reputation:** Hedgewise sought a brokerage which had a well-known brand and was reviewed highly by independent third-parties.

Based on these factors, Hedgewise chose Interactive Brokers, which was rated the best online broker by Barron's from 2012 through 2015.

While you must have an account with Interactive Brokers in order to be a Hedgewise client, we are more than happy to help with the application process and answer any questions you have about them. We are constantly considering your overall client experience and evaluating our choice of brokerage.

Hedgewise does not receive any special compensation for use of Interactive Brokers services or for directing clients to use their services. Hedgewise does not consider any client referrals from Interactive Brokers as relevant to its selection of broker.

Interactive Brokers provides a management interface for the use of any investment advisor and facilitates the calculation and deduction of fees from clients. Interactive Brokers also provides an application platform interface to assist in the automation of trading. These services could potentially create an incentive for Hedgewise to remain with Interactive Brokers even if they were determined to be inadequate for clients in some way. However, Hedgewise independently maintains similar functionality which does not have any dependence on Interactive Brokers. Hedgewise reserves the right to change its third-party broker at any time, and will do so only if it is determined to be in the best interest of its clients.

Hedgewise does not engage in any form of “soft dollar” practice, in which it receives research or other products and services from a brokerage at its clients' expense.

In the interest of better trade execution, Hedgewise may, but is not required to, aggregate orders across client accounts. This may result in lower overall trading costs for clients. However, Hedgewise is extremely cautious with the oversight of trading execution and may prefer to execute trades individually for each client to ensure no errors are made, even if it results in additional transaction cost.

Clients may not choose their own broker.

Item 13 Review of Accounts

Client portfolios are monitored continuously by our state-of-the-art software, which triggers trading events such as rebalancing and analyzes opportunities for tax or cost savings.

Mr. Lee Tobey, an Investment Adviser Representative in the role of Account Supervisor, oversees the daily execution and output of this software to check for any problems with accounts.

All client reporting and accounting is handled by our chosen third-party Brokerage. The Brokerage provides clients with a portal in which all positions and account balances can be seen. The Brokerage also generates monthly account statements for clients and provides a number of other written reports which may be generated upon client request at any time. All client portfolio accounting and tax documentation is maintained by the Brokerage and Hedgewise assumes no liability for such documentation.

Hedgewise may, at its discretion, provide clients with additional reports to highlight the performance of particular elements of Hedgewise strategies. Portfolio data presented by Hedgewise may not always be consistent with data presented by the Brokerage due to variance in reported asset prices by data providers and other factors. For tax and accounting purposes, the Brokerage data should always be used and Hedgewise assumes no liability for the accuracy of its separate reports.

Item 14 Client Referrals and Other Compensation

Hedgewise receives no economic benefit from any third party for its services to clients. Hedgewise does not compensate any third party for client referrals.

Item 15 Custody

Hedgewise has no authority to take custody or possession of any of a client's assets, except for the direct deduction of Hedgewise fees.

Our Brokerage serves as the qualified custodian for all clients. Clients will receive account statements from the Brokerage which they should carefully review.

Hedgewise may, at its discretion, provide clients with additional reports to highlight the performance of particular elements of Hedgewise strategies. Portfolio data presented by Hedgewise may not always be consistent with data presented by the Brokerage due to variance in reported asset prices by data providers and other factors. For tax and accounting purposes, the Brokerage data should always be used and Hedgewise assumes no liability for the accuracy of its separate reports.

Clients should compare any reports provided by Hedgewise with those provided by the Brokerage.

Item 16 Investment Discretion

Hedgewise assumes discretionary authority to manage securities accounts on behalf of clients. Clients may not place any limitations on this authority. Clients must execute a limited power of attorney through our Brokerage prior to our ability to assume this authority.

Hedgewise may consider managing assets on a non-discretionary basis given an exceptional client circumstance.

Item 17 Voting Client Securities

Hedgewise does not have any authority to vote client securities and does not direct clients to vote in a particular solicitation. Clients will receive any voting proxies or other solicitations directly from their custodian. Clients may contact Hedgewise for general information on securities voting.

Item 18 Financial Information

A) Hedgewise does not require or solicit prepayment from clients.

B) Hedgewise has either discretionary or non-discretionary authority to manage securities on behalf of clients. Hedgewise does not have custody of client funds or securities.

If Hedgewise were to experience bankruptcy or become insolvent, it would likely no longer be able to fulfill its contractual commitments. In this case, Hedgewise would immediately seek to terminate its relationship with any affected client.

C) Hedgewise has not been the subject of any bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

A) Description of Management Persons

Hedgewise is primarily owned and operated by its founder, Lee Tobey. His educational and business background is as follows.

Education

BS, Wharton School of Business at the University of Pennsylvania, 2007

Business Background

2007-2008 Interim COO of Sundance, Inc. (a family-owned business)

2008-2010 Senior Management Consultant, Oliver Wyman

2010-2012 Management Associate, Bridgewater Associates, LP

2012-2014 Sabbatical, Beijing, China

2014 – present Founder & CEO, Hedgewise, Inc.

B) Other Business Activity

Neither Hedgewise nor any of its management persons are actively engaged in any business besides giving investment advice.

C) Performance-Based Fees

Neither Hedgewise nor any of its management persons receive any performance-based fees.

D) Disciplinary Events

Neither Hedgewise nor any of its management persons have been found liable for damages related to any of the following:

- a) investment or an investment-related business or activity
- b) fraud, false statement(s), or omissions
- c) theft, embezzlement, or other wrongful taking of property
- d) bribery, forgery, counterfeiting, or extortion
- e) dishonest, unfair, or unethical practices

E) Relationship to Any Issuer of Securities

Neither Hedgewise nor any of its management persons have a relationship with any issuer of securities.

Item 20 Business Continuity Plan

Securities industry regulations require that investment advisory firms inform their clients of their plans to address the possibility of a business disruption that potentially results from power outages, natural disasters, or other events.

Hedgewise has built its systems to be primarily 'cloud-based' in order to protect against the impact of any potential business disruption. If any of Hedgewise's physical office space were temporarily unavailable, Hedgewise employees maintain the capability to complete client critical services anywhere with an internet connection, including their homes or remote workspaces. Hedgewise maintains written procedures to help ensure this is possible.

In the case of the incapacitation or death of any critical Hedgewise employee, Hedgewise has procedures in place to continue to meet its existing fiduciary responsibilities to clients, or to promptly terminate its client relationships with proper notification should it no longer be able to do so.