Part 2A of Form ADV:
Firm Brochure

Recap Investing Inc.

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This wrap fee brochure (the "Brochure") provides information about the qualifications and business practices of Recap Investing Inc. ("**Recap**"). If you have any questions about the contents of this brochure, please contact us at the phone number provided above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority. recap is an investment adviser registered with the SEC. However, such registration does not imply a certain level of skill or training.

Additional information about recap is available on the SEC's Investment Advisory Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This is Recap's initial Brochure prepared in connection with its registration as an investment adviser with the SEC. In the future, this section will be updated to include information regarding material changes to the Brochure since its last annual update.

Item 3 - Table of Contents

Item 4 – Services, Fees and Compensation

Advisory Services

Recap Investing Inc. ("**Recap**", "**us**" or "**we**") is an internet-based investment advisory firm that provides quantitative-driven investment advisory and portfolio management services to socially conscious clients who are seeking an investment strategy focused on the incorporation of environmental, social and corporate governance (ESG) factors as part of their investment making decision process—what we refer to as Sustainable Investing. As part of our Sustainable Investing model, we seek to align all client portfolio investments with social impact objectives such as those established by the 17 United Nations Sustainable Development Goals.

Our Sustainable Investing strategies utilize a proprietary quantitative investment model that selects portfolio investments (primarily publicly-traded equity securities, as well as ESG-oriented exchange-traded funds (**"ETFs**"), commodity focused ETFs and emerging markets ETFs) using factor-diversified investing strategies. Please refer to Item 6 for an overview of our quantitative investment model.

Recap offers two distinct services:

- the Recap Lite Wrap Fee Program ("Recap Lite"); and
- the Recap Standard Wrap Fee Program ("Recap Standard").

The Recap Lite program invests solely in ETFs. The Recap Standard program invests in ETFs and U.S. exchange-listed equities. Recap's services (collectively the "Programs") include discretionary investment advisory management services sponsored by Recap.

For taxable accounts, Recap will automatically implement tax-loss harvesting ("TLH") strategies. TLH reduces tax liabilities while maintaining the expected risk and return profile of a client's portfolio. TLH harvests previously unrealized investment losses and offsets these capital losses against a client's capital gains and income. This is achieved by selling securities at a loss to realize the client's capital loss and offset gains and income, and then investing the proceeds into a highly similar security to maintain portfolio risk and return characteristics. This realized loss lowers a client's tax liability and the tax savings can be reinvested to grow the value of a client's portfolio. Recap's TLH strategy is applied to ETFs and U.S. exchange-listed equities. Notwithstanding this, Recap does not provide any comprehensive tax advice and makes no guarantee that such tax-loss harvesting will be successful. Tax-loss harvesting efforts may potentially lead to clients holding multiple similar securities to ensure avoidance of wash sales. In some instances, this may affect account performance and may temporarily reduce portfolio diversification.

All of our clients receive discretionary advisory services over the internet through our interactive online investment advisory platform, which can be accessed through our website. Before a client's portfolio is structured and implemented by our quantitative model, he must fill out an online questionnaire designed to identify investment objectives and tolerance for risk, and determine whether our investment products are suitable for the individual. The responses to the questionnaire are the sole basis upon which this determination is made.

For clients whose investment objectives are compatible with our products, the platform then structures and implements a customized investment portfolio that is based on our model investment portfolio, but also takes into account the responses provided by the client in its questionnaire. When a client opens their account with Recap, they grant us investment discretion to manage their account and execute trades in the account, and we may initiate or halt trading at our discretion and for any reason, including halting trading under conditions when we believe that continued trading may pose an undue risk of harm to accounts. As with similar automated services, clients will not be allowed to make trades in their account(s).

As described in this Brochure, Recap offers its advisory services to clients through a wrap fee program. A wrap fee program has a fee structure that provides clients with advisory and brokerage services for one all-inclusive bundled fee with no additional account activity charges for execution of trades. As such, Recap charges clients a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services associated with holding and trading securities. Please see Item 6 for additional information regarding the execution of transactions in your account(s).

Fees and Compensation

We are compensated by charging an annual wrap fee of 0.50%. This fee is charged monthly, in arrears, based on the average daily balance in your account(s) during the month, and is automatically deducted from your custodial account. Typically, this means that we will sell a portion of securities in your account in order to raise proceeds sufficient to cover our wrap fee. We reserve the right, in our sole discretion, to reduce or waive the advisory fee for certain client accounts for any period of time that we determine.

In the event you wish to terminate our services, a pro-rated amount of the wrap fee will be charged to your account(s) based on the number of days that the funds remained in the portfolio(s) prior to the termination. You must provide notice of termination as outlined in your advisory agreement. Upon receipt of such notice, we will proceed to close out your account(s).

The above wrap fee schedule is based on the assets under management that clients invest in their accounts and is not dependent on the amount of trading in the accounts or the advice given in any particular time period. Clients should consider that, depending on the amount of activity in a client's account(s) and the value of custodial, trade execution, advisory, and other services that are provided under the wrap fee program arrangement, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others.

In addition, you should be aware that ETFs purchased for client accounts include their own embedded fees and expenses, including management fees, custodian fees, brokerage fees and trading commissions, and legal and accounting fees. Recap does not earn or receive a portion of such fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of an ETF generally include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF. The ETFs that Recap invests in for client accounts are also available through other investment advisers or broker-dealers and are not exclusive to Recap.

Item 5 – Account Requirements and Types of Clients

The minimum investment required to open a non-retirement account and participate in the Recap Lite Program is $1,000 and for IRA accounts, the minimum investment is $5,000. The minimum investment required to open an account and participate in the Recap Standard Program is $5,000. Recap's advisory services are primarily geared toward individual investors.

When evaluating our quantitative-based investment advisory service you should be aware that your relationship with us is likely to be different from the "traditional" investment advisory relationship in several aspects:

- Recap is a software-based investment adviser which means you must acknowledge your ability and willingness to conduct your relationship with Recap on an electronic basis. Under the terms of your advisory agreement with Recap, you agree to receive all account information and account documents (including this Brochure), and any updates or changes to same, through your access to our website and emails we may send to you at an address you provide. We do not make individual representatives available to discuss client servicing matters with you.

- To provide our investment advisory services and tailor investment decisions to your specific needs, we collect information from you, including specific information about your investing profile such as your financial situation, investment experience, and investment objectives. We maintain this information in strict confidence subject to our privacy policy, which is provided on our website. You should notify us promptly by updating your account if there is any change in your financial situation or investment objectives that might require a review or revision of your portfolio.

- You may not place orders to purchase or sell specific securities on a self-directed basis.

The SEC has provided further information for investors to consider when engaging digital advice services, which can be found at: http://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-robo-advisers.

Item 6 – Portfolio Manager Selection and Evaluation

As previously described in Item 4, Recap manages all client portfolios directly through the use of its proprietary investment model and does not rely on portfolio managers in the management of client portfolios.

At the time you open an Account with Recap, you complete and execute an Advisory Agreement that grants us discretionary authority to determine the identity and amount of securities to be bought or sold for your Account. In all cases, however, our discretion is exercised in a manner consistent with our fiduciary duties to you and the stated investment objectives for your Account.

Method of Analysis, Investment Strategies and Risk of Loss

Recap's quantitative investment strategies use proprietary, quantitative models and processes to select securities, construct portfolios, manage risk and deliver targeted outcomes. As discussed in Item 4 above, our strategies incorporate sustainable investing principles to further tailor investment outcomes.

<u>Recap's Quantitative Investment Model</u>

Our quantitative investment model uses an algorithm (i.e., a set of rules embedded in a computer program) to: (1) identify US-listed stocks and ETFs that meet the client's sustainability criteria and propose a portfolio based on a client's answers to an online questionnaire (further described below); (2) identify portfolio investment opportunities; and (3) initiate buy/sell orders for the investment opportunities it has identified. Our algorithm is designed to perform an annual review of client accounts and holdings to identify rebalancing and tax-loss harvesting opportunities as well as to initiate buy or sell orders when such opportunities exist; trade orders are reviewed by Recap investment personnel and then sent to Custodian for execution. Although the reviews activities described in this paragraph generally take place on an annual basis, rebalancing and tax-loss harvesting will generally be done annually.

Recap provides clients with investment advice that is based on Modern Portfolio Theory (MPT). MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes to be held in the portfolio. This begins with a determination of an individual's objective and subjective tolerance for risk. Based on this risk tolerance, Recap creates an individualized investment plan using the optimal asset classes in which to invest. Additionally, the client completes a questionnaire indicating which social impact areas they wish their portfolio to be aligned with.

Recap uses Mean Variance Optimization to evaluate every possible combination of the following ten asset classes: US equities, foreign developed markets equities, emerging markets equities, gold, treasury inflation protected securities (TIPS), municipal bonds, corporate bonds, foreign developed market bonds, emerging markets bonds, and US government bonds. Mean Variance Optimization uses the expected return and volatility for each asset class and the covariance among asset classes to find the combination that delivers the highest possible return for any given standard deviation of a portfolio's returns. Recap however, may limit the number of assets classes for very small portfolios.

For all account holders, the asset classes other than US Equities are held via Exchange Traded Funds (ETFs). Where feasible, we prefer the use of ETFs with an ESG mandate. For Lite Account holders, the US Equities asset class is also represented by an ETF.

Impact Dollars

For each company in the US Equities universe, we map the revenues of each business line to our Impact Areas, and each dollar of revenue is assigned a score on a scale from -10 to +10 (harmful to beneficial). This approach allows us to measure the overall Dollar Revenue Impact for each company for each impact area, and allows the customer to express preferences along these lines.

Factor Model

We apply a factor model to establish each stock in the US Equities universe's ESG-Beta, and seek to create the most efficient portfolios of ESG leaders possible within our constraints.

For Standard Account holders, in providing exposure to the US Equities asset class, we apply our in-house quantitative models to provide a portfolio of directly held stocks which best represent the client's impact revenue alignment goals. Our model applies optimization techniques to build a portfolio of stocks based on a universe of ESG leaders and companies with highly impactful revenues. Our optimization algorithm seeks to maximize exposure to ESG Beta, given a Tracking Error budget relative to the benchmark (S&P 500 Index), and also an Impactful Revenue Dollar target.

Account Rebalancing and Ongoing Management

Client accounts may be rebalanced from time to time for reasons including, but not limited to, updates to the parent model portfolios, market performance, cash inflows/outflows, Client adjustment of investment profile or risk tolerance, tax-loss harvesting, a change in underlying securities selected by Recap, or adjustments to issue/theme preferences identified by a Client. Account rebalancing may occur at any time and without notice to Clients. Typically, accounts will be rebalanced once every three months, or more often as conditions dictate. Rebalancing for any reason may trigger taxable events and may cause accounts to hold versions of similar securities to ensure avoidance of wash sales. All rebalancing is automated by Recap's proprietary software for simplicity of execution and is therefore subject to potential automation errors. In the event of a market downturn, it is possible that the rebalancing will sell securities in now overweight sectors to purchase additional shares of securities that are now underweight, which could exacerbate losses in such an environment. Recap reserves the right, in its full discretion, to halt account rebalancing in the best interests of Clients.

In addition, as part of our ongoing portfolio management process, Recap will determine, at least annually, how the Client's allocation should be adjusted as the time horizon of the goal approaches and will automatically rebalance the Client's allocation to a new model strategy if needed.

Summary of Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. All investments include inherent risks of loss of principal. We do not guarantee rates of return on investments for any period. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indexes or investment products. You may experience a loss of value in your investments. Past performance does not guarantee future results and there is no guarantee that your investment objectives will be achieved. The list of risk factors below is not a complete enumeration or explanation of the risks involved in accounts managed by Recap or the securities in those accounts. While we seek to manage accounts so that risks are appropriate to the strategy, it is not possible to fully mitigate all risks. You should also refer to the risk factors listed in the offering documents for any ETFs held in your account for additional information regarding the risks of investing in such funds.

The risks set forth below represent a general summary of the material risks involved in our investment strategies described above:

Market Risk: The value of equity or fixed income securities owned may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may underperform other styles of investing or the market generally.

Model Risk: Our investment strategies include the use of proprietary quantitative investment models. These quantitative models don't consider prevailing market conditions when making recommendations to you. Investments selected using such models may perform differently than expected and there is no guarantee that any model will achieve its objective due to underlying factors such as not performing in line with historical trends or data. The effectiveness of models may be reduced over time as a result of changing market conditions as models are often based on historical data. There is no guarantee that the use of models will result in successful results. Model Risk is the risk that a model does not perform as it was designed, either due to error or failure in the model specification or inappropriate use. The models we use to manage client accounts are subject to change without notice. The performance of the model in meeting the investment objectives is dependent upon, but not limited to a number of considerations including the definition of the individual factors, the accuracy of the data used in building and implementing the factors, the interrelationships of factors and changing behavior when multi factor strategies are employed and accurate coding in the initial construction of the model and subsequent changes. Different market conditions, volatilities and correlations among the securities than what existed during the construction and back testing of the model may lead to performance not consistent with expectations.

Quantitative investing risk is the risk that the value of securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. This may be as a result of the factors used in building the multifactor quantitative model, the weights placed on each factor, the accuracy of historical data supplied by third parties and changing sources of market returns.

Software Risk: We deliver our investment advisory services entirely through software. Consequently, we design, develop and test our software before putting such software into production with actual client accounts and assets and we periodically monitor the behaviors of software after its deployment. Notwithstanding this design, development, testing and monitoring, it is possible that such software may not always perform exactly as intended or as disclosed on the website or other disclosure documents, especially in certain combinations of unusual circumstances. For example, there may be occasions where a number of client accounts may not experience rebalancing back to a client's target asset allocation for extended periods of time, due to certain errors in the deployment of the software. We strive to monitor, detect and correct any software that does not perform as expected or as disclosed.

Management Risk: A strategy used by the investment advisory team may fail to produce the intended results.

Issuer Risk: The value of a security may decline for a number of reasons, which directly relates to the issuer, such as management performance, financial advantage and reduced demand for the issuer's products or services.

Risks Related to Company Size: Our strategies invest in small-capitalization and mid-capitalization stocks, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller and mid-size companies may be substantially less than is typical of larger companies. Therefore, the securities of smaller and mid-size companies may be subject to greater and more abrupt price fluctuations. In addition, smaller and mid-size companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure.

Diversification Risks: Because of our focus on Sustainable Investing, it is likely that our investment portfolios will be concentrated in specific industry groups. Such industry concentration could have a material effect on the performance of the portfolio if the particular industry sector in which the portfolio is invested does not perform well or falls out of favor. Non-diversified portfolios may experience greater volatility than diversified portfolios. The risks of investing in a non-diversified portfolio may also be greater than the risks of investing in a diversified portfolio.

Country, Industry and Market Sector Risk: An investment strategy may result in significantly over or under exposure to certain country, industry or market sectors, which may cause an account's performance to be more or less sensitive to developments affecting those countries, industries or sectors.

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

Allocation Risk: Asset classes in which the strategy seeks investment exposure can perform differently than each other at any given time so the strategy will then be affected by its allocation among the various asset classes. If the strategy favors exposure to an asset class during a period when that class underperforms, performance may be hurt.

ETF Risk: ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because: (1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; (2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and (3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Tax Loss Harvesting Risk: For taxable accounts, Recap will automatically implement tax-loss harvesting ("TLH") strategies. Notwithstanding this, Recap does not provide any comprehensive tax advice and makes no guarantee that such tax-loss harvesting will be successful. Tax-loss harvesting efforts may potentially lead to clients holding multiple similar securities to ensure avoidance of wash sales. In some instances, this may affect account performance and may temporarily reduce portfolio diversification.

Operational Risk: We rely on various affiliated and unaffiliated service providers to provide services to you, including, among others, custodians, broker-dealers, internet hosting services, and others. We and our service providers may experience disruptions or operating errors that could negatively impact your account or your ability to get real time information regarding your account. While we rely on our service providers to have appropriate operational risk management policies and procedures, their methods of operational risk management may differ from our own in the setting of priorities, personnel and resources available or the effectiveness of relevant controls. Through our monitoring and oversight of service providers, we seek to ensure that service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. However, it is not possible for Recap or service providers to identify all of the operational risks that may affect client accounts or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Performance-Based Compensation

Recap and its affiliates do not receive any fees for advisory services provided to you that are based on a share of capital gains on or capital appreciation of your investments.

Voting of Client Securities

Recap does not vote proxies on behalf of clients or advise clients regarding voting proxies for securities held in the Programs. Clients are expected to vote their proxies and will receive proxies directly from their respective custodians.

Trade Execution and Custody Services Provided by the Custodian

By entering into an advisory agreement with Recap, clients authorize and direct Recap to place all trades in clients' accounts through the Custodian. As such, the Custodian will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees. The Custodian exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Recap. Recap's compliance policies and procedures are designed to seek to obtain best execution where possible in connection with client trades, although there can be no assurance that it can be obtained. Clients should understand that the appointment of the Custodian as the sole broker for their accounts under this wrap fee program may result in disadvantages to the client as a possible result of less favorable executions than may be available through the use of a different broker-dealer.

Clients should understand that the Recap wrap fee program is a discretionary investment advisory program, and not a self-directed brokerage service. Unlike self-directed brokerage accounts, Recap clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Recap places orders to buy and/or sell securities with the Custodian consistent with the discretionary authority granted to it by clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities.

In addition to the Advisory Agreement a client enters into with Recap, the Wrap Fee Program also requires that you open a brokerage account with the Custodian. Clients will need to complete a brokerage account application and agree to the Custodian's client agreement to maintain the assets and effect all transactions in your Recap account.

Item 7 – Client Information Provided to Portfolio Managers

As previously described in Items 4 and 5, Recap manages all client portfolios directly through the use of its proprietary investment model, and there are no portfolio managers with whom recap shares client information.

Item 8 – Client Contact with Portfolio Managers

As previously discussed in Item 7 above, Recap manages all client portfolios directly and does not rely on portfolio managers in connection with the management of client portfolios (see also description of services in Item 4).

Clients should consider that Recap primarily uses electronic means to provide customer support. To receive customer support, clients may contact Recap via email or through the online interface (which can be accessed through our website), and prospective clients should be comfortable communicating through those channels. Clients should consider that such customer support is generally educational or administrative in nature, and that although Recap's algorithm(s) that manages client accounts are overseen, monitored, and updated by Recap's investment advisory personnel, clients will generally not interact directly with such investment advisory personnel, except as described elsewhere in this Brochure.

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 recap's advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

In addition to providing advisory account services to clients of Recap, certain officers and employees of recap may also engage in other business activities. Currently, an officer of Recap is a co-founder and Managing Director of Elysian Advisers, which she founded prior to Recap and currently functions primarily as a thought leadership platform for her role as an adjunct professor.

Other Financial Activities

Neither recap, nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of one of the foregoing entities.

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

Our personnel are required to follow a Code of Ethics we have adopted. The Code sets forth fiduciary standards that apply to all employees, incorporates our insider trading policy, and governs outside business activities and the giving and receipt of gifts and entertainment. In addition, the Code imposes restrictions on the personal trading activity of Recap personnel, as well as reporting requirements. These personal trading restrictions are intended to ensure that personnel do not misuse client information for their own benefit. Subject to satisfying the requirements imposed under the Code, Recap personnel are permitted to trade for their own accounts (whether at Recap or otherwise) in securities that are recommended to and/or purchased for Recap clients. In some circumstances, such as where an employee is permitted to invest in the same securities as clients, there is a possibility that employees may benefit from market activity within a client account. Employee trading is monitored for adherence to the Code of Ethics in order to help ensure employees comply with its provisions and to help ensure that the Code of Ethics reasonably prevents conflicts of interest between Recap and its clients. All Recap personnel must act in accordance with the fiduciary standard applicable to SEC registered advisers under the Advisers Act.

The Recap Code of Ethics is available for review by clients or potential clients upon request.

Review of Accounts

We provide all clients with access to their Account(s) via our website where clients can access their Account documents, such as account statements, and review performance of their Account. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and product features.

Our software-based investment advisory service assumes that client portfolios will not stay optimized over time and must be periodically rebalanced back to its original targets to maintain the intended risk level and asset allocations. We review each client's Account when it is opened and using software, continuously monitor and periodically rebalance each client's portfolio to seek to maintain a client's targeted risk tolerance. We also conduct reviews when clients make changes to their risk profiles. We may consider tax implications and the volatility associated with each of the chosen asset classes when deciding when and how to rebalance, however no assurance can be made that clients will not incur capital gains, and in certain instances significant capital gains, when client portfolios are rebalanced periodically. We assume no responsibility to clients for any tax consequences of any transaction, including any capital gains that may result from the rebalancing of client accounts.

On a periodic basis, we contact each client to remind them to review and update personal profile information they previously provided. We also request that clients reconfirm the same information on an annual basis. These notifications and confirmations include a link to the client's current information and contact information for our support team.

Client Referrals and Other Compensation

At this time, Recap does not have any solicitation agreements or similar agreements with other parties.

Recap 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 advisory fees for Clients, including Recap's Invite Program pursuant to which Clients may invite friends, family and others to open an account with Recap. Recap may also invite non-Clients to open an account with Recap via the Invite Program. For non-Clients who become Clients via direct invitation from Recap, Recap will waive its advisory fee on a predetermined amount of the Client's Account assets.

These arrangements may create an incentive for a third party or other existing Client to refer prospective Clients to Recap, even if the third party would otherwise not make the referral. These arrangements may also create a conflict of interest for a Client to maintain a certain level of assets managed through Recap if doing so would result in eligibility to receive an incentive, bonus or additional compensation.

In the future, Recap may offer certain arrangements in which it pay bloggers and others who posted advertisements based on the assets initially deposited by individuals responding to such advertisements or certain arrangements in which it pays bloggers and others who post advertisements for Recap a flat fee per client responding to such advertisements who opens an account regardless of whether said client funds the account.

Financial Information

Not applicable.