



This brochure explains how our business works, our policies, and your rights as our client. We aimed to write it in plain language and for it to be helpful and easy to understand.

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This brochure provides information about the qualifications and business practices of Magnifina, LLC. If you have any questions about the contents of this brochure, please contact us at either 800-732-0818, ext. 701 or help@magnifina.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 Magnifina, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Magnifina, LLC is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training.

Item 2 – Material Changes

This version of our Brochure dated March 14, 2024 is an annual updating amendment. The following material changes have been made since the last update on March 6, 2023. If you would like another copy of this brochure, please download it from the SEC website as indicated above, or you may contact us at 800-732-0818, ext. 701.

1. We have updated our office address. Please see Item 1 for more information.
2. We have updated our financial activities and affiliations. Please see Item 10 for more information.
3. We have added Interactive Brokers as a possible custodian. Please see Item 12 for more information.

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Item 4 – Advisory Business

Magnifina, LLC (Referred to herein as “Firm, We, and Our”) is an independent investment advisory firm registered with the U.S. Securities and Exchange Commission (“SEC”). The company was formed in 2019 as a Limited Liability Company in New York and is currently wholly-owned by Asher Rogovy. We currently have \$38,497,141 in discretionary assets under management and \$800,000 in non-discretionary assets under management as of February 29, 2024.

We offer the following services to advisory clients:

Investment Portfolio Management

We create and actively manage investment portfolios for our clients. These portfolios primarily consist of publicly traded equity securities (stocks). Some portfolios may contain other asset classes, such as fixed-income securities (bonds) or real-estate investment trusts (REITs), in accordance with client needs. Pooled-funds assets such as exchange-traded funds (ETFs) and mutual funds may be used if the individual assets available to a portfolio lack sufficient liquidity or diversity. Clients may impose reasonable restrictions on individual securities or types of securities that we will select for them.

We do not assign clients to group-managed model portfolios. Instead, we consider each client individually when selecting their investments. Before enrolling a client, we discuss their investment objectives, time horizon, risk tolerance, conflicts of interest, and other needs.

We provide discretionary investment advisory services on a non-wrap fee basis. Services are generally provided on a discretionary basis which means We purchase or sell securities or other investment products for the Client without speaking with the Client. This also means that if the client engages Us, the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, trade execution, custody). Please see *Item 5 – Fees and Compensation* for more information.

Alternative Investments

From time to time, we might identify special opportunities to invest in alternative assets, such as private equity, venture capital, or direct real estate investments. Additionally, clients are welcome to submit to us alternative investment opportunities they have found themselves. We manage alternative investments on a non-discretionary basis. This means that if we conclude that such an investment is appropriate for a client, we will discuss the specific opportunity with the client and obtain permission before advising the client to make the investment .

For clients holding alternative investments, we will continuously and regularly consider the risks and benefits of these investments in connection with the rest of the client’s investment portfolio

under our management. Magnifina will advise on potential hedges for alternative investments which are expected to be more liquid.

Retirement Plan Rollovers

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by the Firm, such a recommendation creates a conflict of interest as we will earn a new (or increase Our current) advisory fee as a result of the rollover. We address this conflict of interest by reviewing any such recommendation to ensure it is in the best interest of the client. No client is under any obligation to roll over retirement plan assets to an account managed by Us.

Financial Planning Services

We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad, comprehensive, financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Ethical Investing

As a company that values ethics, we are proud to enable our clients to provide us with ethical preferences for selecting their investments. For example, a client may indicate that they are concerned about the environment, and we would try not to select companies producing excessive pollution for that client. Clients are reminded that restricting the domain of possible investments may result in lower financial returns than an unrestricted portfolio.

Item 5 – Fees and Compensation

Investment Advisory Fees

As compensation for ongoing investment advice and management, we charge a percentage-based fee (“Advisory Fee”) on each client’s assets under management. Our standard Advisory Fee is 1.00% per year. For client accounts over \$2,000,000, our Advisory Fee may be negotiated. Advisory Fees are calculated based on client account values at the end of the last trading day of the prior quarter.

We collect Advisory Fees by deducting them from the qualified custodian on a quarterly basis in arrears. If we do not provide services for an entire quarter (due to mid-quarter commencement or termination of services), our Advisory Fee is prorated on a calendar day basis and any overpayments are refunded.

Some non-profit organizations or family members of clients may receive services on a pro-bono basis at the sole discretion of the Firm.

Because the Advisory Fee we charge is based on a client’s assets, a client should be aware that the more assets that are in a client’s retail account, the more the client will pay in Advisory Fees. This presents a conflict of interest in that we are incentivized to encourage clients to increase the assets in their account. We address this conflict of interest by reviewing any such recommendation to ensure it is in the best interest of the client.

Financial Planning Fees

We will charge clients on a flat fee basis for any financial planning services to be provided. The financial plan is created and provided pursuant to a written agreement, the basic terms of which are described below. Typically, we charge a flat fee from \$100 to \$500 depending on the complexity of the situation and planning. This fee may be negotiated at the sole discretion of the Firm and will be listed in each client’s agreement. Financial plans are not required to be implemented through Magnifina. However, if the financial plan is implemented through Magnifina within two years of the financial plan’s delivery date, the client shall receive a credit toward initial advisory fees to offset the cost of the financial plan.

Financial Plans are delivered within six (6) months of commencing services, unless otherwise agreed to by both the Client and Magnifina. Upon delivery, we will provide a final fee invoice that identifies the amount owed for our services. Fees are due upon completion of services rendered. We do not require prepayment of a fee more than six months in advance and in excess of \$1200.

Other Fees

In addition to our fees, clients may be subject to brokerage fees, custodian fees, or other fees in connection with our custodian broker partnerships. We aim to work with qualified custodians who maintain competitive fees within the industry. Clients are advised to consult with their custodian for details about these fees. For more information on custodians we use, please see *Item 12 – Brokerage Practices*.

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

We do not currently charge extra fees based on the performance of client investments.

Item 7 – Types of Clients

We offer services to many different types of clients. Our clients may include individuals and their families, high net worth individuals, family offices, charity endowments, irrevocable trusts, and other organizations or pooled investments.

For individual accounts, we typically require a minimum of \$10,000 in assets to open an account and the completion of a Financial Survey. We encourage clients with less than \$50,000 to pledge to make regular deposits until this level is reached. Furthermore, we will not normally advise any client with less than \$500,000 to make alternative investments (i.e. non-publicly traded securities).

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

Our Method

Magnifina centralizes its investment decision making. We maintain a bespoke database of investment research with data sourced from multiple providers and analysts. This database is used for making investment decisions and keeping our information current.

Each client's portfolio is evaluated on a periodic basis. Using our research and analysis, and if we identify any better opportunities, we optimize the portfolio to coincide with the client's individual needs and our investment outlook.

Some of the factors we may use to evaluate equity investment opportunities include:

- Business Opportunity: analyzing the main story driving the investment's ability to grow and, ultimately, its return to shareholders.
- Risk Factors: considering any potential news, events, or trends which may undermine the opportunity.
- Current Financial Valuation: calculating how the company is valued by the market compared to its reported business performance relative to its peers.
- Special Situations: short term events or trends that may indicate an opportunity to acquire an investment at a favorable price.

- Competition: whether the company has competitors and/or how difficult its business is to replicate by new entrants to the industry.
- Leadership: judging the temperament and ability of the management team.

Portfolio asset allocations and other classes of investment may be analyzed using the following techniques:

- Macroeconomic Analysis: looking at long-term trends and relationships across wide sectors of the economy and financial markets.
- Fundamental Analysis: researching the financial variables of the investment to identify whether or not it is a good value at the current price.
- Cyclical Analysis: looking at historical relationships between various groupings of assets and how they are affected by the economic business cycle.
- Technical Analysis: applying established “techniques” to the price history of an asset in order to identify potential future price movement based on historical patterns.

Risk of Loss

Investing in publicly traded securities or alternative investments involves a material risk of loss. Here are some risks of investing:

- Business Risk. These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy and uncertain process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- General Market Risks: Markets can, as a whole, fluctuate after various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down unpredictably, and may take some time to recover any lost value. Diversifying a portfolio with additional securities does not help to minimize this risk since all securities may be affected by broad market fluctuations.
- Financial Risk. Excessive borrowing to finance business operations increases the risks to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Default Risk: This risk pertains to the ability of a company to service their debt. Ratings provided by credit rating agencies may not accurately measure this risk. It is also possible for governments to fail to repay debts.
- Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws may negatively affect the return on these investments.

- Political Risks: Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- Risks Related to Investment Term. If you require Us to liquidate your portfolio during a period in which the price of the security is low, you will not realize as much value as you would have had the investment had the opportunity to regain its value, as investments frequently do, or had We been able to reinvest in another security.
- Tax Risks Related to Short Term Trading. Clients should note that the Firm may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Magnifina endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid, while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- Currency Risk. Overseas investments are subject to fluctuations in the value of the United States dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Purchasing Power Risk. Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which has the same consequence. Inflation can happen for a variety of complex reasons, including a growing economy and certain monetary policies.

Investing in mutual funds or exchange traded funds (ETFs) also carries a risk of loss. There is no assurance that a mutual fund, an ETF, or any security will achieve its investment objective. The principal risks of investing in any mutual fund or ETF are market risk, diversification risk and style risk (growth investing risk and mid-cap company risk). To the extent that a mutual fund or ETF invests in foreign securities or debt securities, a fund would be subject to foreign exposure risk, interest rate risk and credit risk. A fund may invest in derivative instruments that carry derivative instruments risk. A principal risk is the risk that the value of equity securities may decline. Although a mutual fund or ETF may be a diversified fund, it may invest in securities of a limited number of issuers to achieve a potentially greater investment return than a fund that invests in a larger number of issuers. As a result, price movements of a single issuer's securities will have a greater impact on this fund's net asset value causing it to fluctuate more than that of a more widely diversified fund. These and other risk considerations are discussed in a fund's prospectus. Past performance of investments is no guarantee of future results.

Investing in Initial Public Offerings (IPOs), Private Equity, or other Alternative Investments carries Valuation Risk in addition to the above risks. Because these investments are not widely traded on public exchanges, the offering price is not directly influenced by the supply and demand forces of the market. The offering price may be set by the issuing company or one of

their partners. Valuation risk is the risk that the offering price is substantially worse than a price determined by the market.

Similarly, ethical investing can pose additional risks. Because ethical investing is a process that attempts to closely align an investor's philosophy with their investment strategy, each client's ethical investing fund will be unique based on their individual preferences. Clients utilizing ethical investing strategies may underperform strategies which do not utilize ethical investing considerations. Ethical investing strategies may exclude certain sectors or industries from a client's portfolio, potentially negatively affecting the client's investment performance if the excluded sector or industry outperforms. Ethical investing is qualitative and subjective by nature and We may rely on analysis and data provided by third parties.

Due to the volatile nature and risks involved when investing in certain types of strategies and/or securities, clients should be aware that the actual return and value of their account(s) may fluctuate and at any point in time be worth more or less than the amount originally invested. We do not represent, guarantee or imply that the services or methods of analysis employed by Us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

We welcome clients to ask us about the risks of investing.

Item 9 – Disciplinary Information

There are no legal or disciplinary events in the history of the firm or any of its owners.

Item 10 – Other Financial Industry Activities and Affiliations

Magnifina is not a registered broker-dealer and does not have an application pending for registration as a broker-dealer. Furthermore, the Firm is not registered as, and does not have applications pending to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser, nor are our management or supervised persons registered or have applications pending to register as associated persons thereof.

Mr. Rogovy is a Member of 679 681 Grandview Holdings, LLC ("Grandview"), a company which focuses on the acquisition, ownership, operation, maintenance, and management of commercial real estate and real estate related assets.

Mr. Rogovy is a Member of Tower Philly, LLC ("Tower Philly"), a company which focuses on the acquisition, ownership, maintenance, and management of private equity held assets.

Mr. Rogovy is a Member of Ilion Aeneid Fund II LLC ("Aeneid II"), a company that serves as the private equity acquisition of a pipes, valves, and fitting distributor.

Mr. Rogovy may recommend that clients invest in Grandview, Aeneid II, and/or Tower Philly which creates a conflict of interest because Mr. Rogovy receives a financial benefit as a Member of Grandview, Aeneid II, and/or Tower Philly, in addition to the advisory fees he receives for client assets invested in the same. This conflict is managed by requiring all supervised persons to assure that the recommendation to invest in Grandview, Aeneid II, and/or Tower Philly is in the client's best interest. In addition, we require all supervised persons to adhere to the Firm's Code of Ethics to ensure that (1) all supervised persons seek prior approval of any outside business activity so that the Firm can ensure that any conflicts of interest in such activities are properly disclosed, and (2) fully disclose to a client when a particular transaction will result in a conflict of interest by providing them with the Firm's Form ADV Part 2, which discloses this conflict of interest. Please see Item 11 for more information. Finally, the Firm only recommends alternative investments in a non-discretionary manner and the Firm will not accept the appointment to vote proxies in alternative investments. Please see Item 17 for the Firm's Voting Proxy Policy.

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

Code of Ethics Summary

Magnifina has a fiduciary duty to its clients to act in their best interest. Our clients therefore trust Us to use the highest standards of integrity when dealing with their assets and making investments that impact their financial future. Magnifina's fiduciary duty compels all employees to act with integrity in all of their dealings. Because the Firm's investment professionals may transact in the same securities for their personal accounts as they may buy or sell for client accounts, it is important to mitigate potential and actual conflicts of interest. To that end, Magnifina has adopted personal securities transaction policies in the form of a Code of Ethics ("Code"). All Magnifina associated persons must follow Magnifina's Code, which sets the standard of business conduct. Magnifina requires all of its employees to comply with applicable federal securities laws, and sets forth provisions regarding personal securities transactions to employees in its Code. Additionally, the Code sets forth Magnifina's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that Magnifina and each of its employees has to each client. The Code is circulated at least annually to all employees, and each employee annually certifies in writing that they have received and understand the Code. Magnifina will provide a copy of the Code to any client upon request.

Participation or Interest in Client Transactions

Magnifina's Code addresses conflicts that may arise from personal trading by our employees. The Code includes limitations on personal trading by employees and sets forth reporting requirements for employees' securities holdings and personal securities transactions. Subject to satisfying the Code and applicable laws, our officers, directors and employees may trade for their own accounts in securities which are recommended to and/or purchased for our clients.

The Code is designed to assure that the personal securities transactions of our employees will not interfere with the best interest of our clients while, at the same time, allowing employees to invest for their own accounts.

Because the Code in some circumstances permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between our employees and our clients.

Magnifina does not execute any principal or agency cross securities transactions for client accounts, nor does it execute cross-trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 – Brokerage Practices

Selection and Recommendation

Magnifina recommends that clients utilize the brokerage and clearing services of Charles Schwab, Inc. (“Schwab”) or Interactive Brokers LLC (“IB”). Factors which Magnifina considers in recommending Schwab, IB, or any other broker-dealer to clients include their respective financial strength, breadth of service, existing relationships, execution, pricing, research and resources available. Not all investment advisers recommend that a client use a particular broker-dealer.

Research and Other Soft Dollar Benefits

Magnifina receives research or other products or services (i.e., soft dollar benefits) from broker-dealers in exchange for placing trades or processing securities related transactions for clients. We do not have to pay the broker-dealer for these services and no client is charged for these services. Therefore, We receive a benefit. The products or services received may benefit all of Our customers, not just those whose assets are custodied at the broker-dealer who provides the products or services. This may result in higher transaction costs than those that would have been incurred but for the soft dollar benefits. This is a conflict of interest, as We have an incentive to recommend Schwab and IB because of Our existing relationships and the benefits We receive. We mitigate this conflict by conducting annual best execution reviews and through application of Our policies and procedures. We have determined that the transaction charges We incur and charge to the client are reasonable in relation to the value of the services received.

Brokerage for Client Referrals

Magnifina does not receive client referrals or compensation of any kind from broker-dealers or other third parties in exchange for using any particular broker-dealer.

Directed Brokerage

We routinely recommend that the client direct Our Firm to execute transactions through broker-dealers with which we have a business relationship. As such, We may be unable to achieve the most favorable execution of the client's transactions and the client may pay higher brokerage commissions than the client might otherwise pay through another broker-dealer that offers the same types of services.

In limited circumstances, Our Firm will permit clients to utilize their own broker-dealer, Our Firm may be unable to achieve the most favorable execution of client transactions when we allow clients to direct brokerage. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our Firm may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

Order Aggregation

We may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. If a block trade occurs, the client will receive a price that represents the average of the prices at which all of the transactions in the block were executed. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, and on a pro-rata basis between all accounts included in any such block. Block trades include employee transactions. Block trading allows Us to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

Magnifina takes the following policies and procedures, described below, regarding such block trades. First, the allocation procedure will be equitable and fair to all accounts. No account will be favored over another account unless reasons, consistent with the best interests of each account, are documented. Second, all allocations will be made as soon as possible after the trade is complete. Immediate post-trade allocation is most desirable. An allocation decision will never be delayed until the day after securities are purchased or sold in a block without the approval of the CCO. Lastly, aggregation decisions will be well documented; order tickets or trade blotters should be noted with time or time stamped when the order is placed, when the order is filled, and when the order is allocated to client accounts. The CCO will review trade blotters to substantiate proper documentation of allocation decisions.

Item 13 – Review of Accounts

Client account values are marked-to-market daily and portfolios are reviewed for performance, risk, and asset allocation on a quarterly basis by Asher Rogovy. Special market or news events may trigger extra or more frequent reviews in between the normal schedule.

Item 14 – Client Referrals and Other Compensation

Magnifina operates a client referral program which provides compensation up to a threshold amount. Some types of referrals may not be eligible for compensation. Additional details are posted on Magnifina's website.

Magnifina also engages in solicitor relationships with qualified industry professionals. Solicitors are compensated with a share of the investment advisory fees Magnifina collects from referred clients. Alternatively, some solicitors may be compensated with a share of anticipated management fees paid up front. These details will specifically be disclosed to clients.

These arrangements create a conflict of interest in that promoters might refer business to Magnifina based on compensation received rather than based on the needs of the client. Magnifina addresses this conflict of interest by always acting in the best interests of the client. In addition, the fiduciary responsibilities of Magnifina, including the duty to obtain best execution when selecting brokers to execute securities transactions on behalf of clients, are in no way impacted or reduced based on whether a client was referred by someone in the referral or solicitor programs.

Some of our custodian broker partners provide us with investment research and analysis tools. This research and these tools may be considered a material economic benefit and is described above in *Item 12 – Brokerage Practices*.

Item 15 – Custody

Other than as described below, Magnifina does not maintain physical custody of client funds or securities. We require that a qualified custodian hold client assets. Information about the custodian We recommend is fully described in the Brokerage Practices section (Item 12). We have implemented the safeguard requirements of SEC regulations by requiring safekeeping of clients' funds and securities by a qualified custodian.

Magnifina shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Client account statements are mailed or sent electronically by the account custodian. At least quarterly, clients are provided written transaction confirmation notices and regular written summary statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. This statement shall disclose to the client the amount of the fee, the client's assets upon which the fee was based, and the specific manner in which the fee was calculated. The account custodian does not verify the accuracy of Magnifina's advisory fee calculation. Clients are advised to review these statements carefully, comparing asset values,

holdings, and advisory fees on account statements to that in previously received statements, confirmations, and fee invoices.

Magnifina has custody of client funds and securities due to our standing authority to make third-party transfers on behalf of our clients who have granted us this authority. This authority is granted to us by the client through the use of standing letter of authorization (“SLOA”) established by the client with his or her qualified custodian. The SLOA authorizes our Firm to disburse funds to one or more third parties specifically designated by the client pursuant to the terms of the SLOA and can be changed or revoked by the client at any time. We have implemented the safeguard requirements of SEC regulations by requiring safekeeping of your funds and securities by qualified custodians. We have further implemented procedures to comply with the requirements outlined by the SEC in its February 17, 2017 No-Action Letter to the Investment Adviser Association.

Item 16 – Investment Discretion

Generally, Clients provide Our Firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, Our Firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with Our Firm’s written acknowledgement.

Alternative Investments are managed on a non-discretionary basis. Please see Item 4 for more information regarding Alternative Investments.

Item 17 – Voting Client Securities

In the absence of an agreement to the contrary, Magnifina votes proxies on individual securities held in clients’ accounts that are managed by Magnifina directly. Magnifina’s authority and responsibility to vote proxies is described in the agreement between Magnifina and the client. Clients may not be permitted to remove or alter that provision of the contract, nor to enter into another contract with Magnifina, without the express written approval of the Chief Compliance Officer (CCO). Clients with non-conforming agreements must be clearly advised that they will receive proxies directly from the issuer or the custodian and are solely responsible for making all relevant elections pertaining to the individual securities in those accounts.

The term “individual securities” refers solely to the securities of individual corporate issuers, and shall exclude mutual funds, exchange traded funds, other pooled investment vehicles, alternative investments, and the like. Magnifina will not vote proxies in client accounts that are managed in any capacity by any third-party asset manager or sub-adviser. In cases where a third-party asset manager or sub-adviser manages the account holding individual securities, Magnifina shall delegate its responsibility for voting in those accounts to the respective third-party asset manager or sub-adviser.

Magnifina may not vote any security in circumstances under which casting that vote would not reasonably be expected to have a material effect on the value of the client's investment. Where Magnifina has assumed the authority to vote on behalf of a client, Magnifina must have a reasonable understanding of that client's objectives and must make voting determinations that are in the best interest of that client. Magnifina shall timely review all proxies received for that client and assess the potential effect of a vote on the value of that particular client's investment. All decisions made as to whether or how to vote a proxy for a client will be made on a case-by-case basis by Magnifina in its exclusive discretion in light of that particular client's best interests.

Magnifina's authority and responsibility to vote proxies is described in the agreement between Magnifina and the client. Clients whose agreements do not contain that grant of authority will receive proxies directly from the issuer or the custodian and are solely responsible for making all relevant elections pertaining to the securities in those accounts.

A copy of our Proxy Voting Policy is available upon request by any current or prospective client.

Item 18 – Financial Information

We are unaware of any financial condition reasonably likely to impair our ability to meet contractual obligations. Magnifina, LLC or any of its owners have never been the subject of a bankruptcy petition. Magnifina does not solicit fees of \$1,200 or more, six months in advance.