

Item 1 - Cover Page



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March 28, 2025

FORM ADV PART 2A: FIRM BROCHURE

Fruitful Advisory, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). This brochure provides information about our qualifications and business practices and constitutes our Form ADV 2A. If you have any questions about the contents of this brochure or if you would like to request a paper copy of this brochure, please contact us at support@fruitful.com.

The information in this brochure has not been approved or verified by the SEC or any U.S. state or non-U.S. securities authority. Registration does not imply that we have attained a certain level of skill or training. We encourage you to visit the SEC's Investment Adviser Public Disclosure ("IAPD") for more information about us, including our ADV Part 1. The IAPD web address is www.adviserinfo.sec.gov.

This brochure does not constitute an offer or a solicitation of an offer to buy shares or interests in any investment fund that Fruitful sponsors, manages, or advises. An offer of those funds can only be made to qualified investors by way of the approved offering materials for those funds and only in jurisdictions in which that offer will comply with applicable rules and regulations.

Item 2 - Material Changes

The material changes in this brochure from the last annual updating amendment are described below. Material changes relate to the Firm's policies, practices or conflicts of interests.

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Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	8
Item 6 - Performance-Based Fees and Side-By-Side Management	9
Item 7 - Types of Clients	10
Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss	11
Item 9 - Disciplinary Information	14
Item 10 - Other Financial Industry Activities and Affiliations	15
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12 - Brokerage Practices	17
Item 13 - Review of Accounts	19
Item 14 - Client Referrals and Other Compensation	20
Item 15 - Custody	21
Item 16 - Investment Discretion	22
Item 17 - Voting Client Securities	23
Item 18 - Financial Information	24

Item 4 - Advisory Business

A. Description of the Advisory Firm

Fruitful Advisory, LLC (“Fruitful Advisory”, “we”, or “the Firm”) a Delaware corporation established on January 29, 2024, is a registered investment adviser based in New York City. The Firm is a wholly-owned subsidiary of Fruitful, Inc., a corporation formed on June 7, 2021 under the laws of the State of Delaware. ECC Branch, LLC – a Small Business Investment Corporation - has an ownership interest of 50% in the Firm and venture capital fund 8VC has an ownership interest of 11% in the Firm.

B. Types of Advisory Services

Advisory services at Fruitful Advisory are offered at no additional cost to clients who have an active subscription to Fruitful Inc.’s financial wellness membership. Currently, these advisory services include financial planning services and investment management services. Fruitful Inc.’s membership costs are discussed in Item 5.

1. Financial Planning Services.

Fruitful Advisory provides web-based ongoing comprehensive financial planning through the firm's website, online application and client portal, and other technologies.

Financial planning involves an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. With the thoughtful guidance of a Fruitful Guide¹, clients will establish their financial goals and values through a series of in-depth conversations with their chosen Fruitful Guide and by engaging via our secure online client portal. Rather than a traditional, static financial plan, the client receives a personalized Roadmap tailored to their unique financial situation. The Roadmap is rooted in the core principles of financial planning as outlined by the CFP® Board². The client retains absolute discretion over implementation of the Roadmap and is free to accept or reject any recommendation from Fruitful Advisory.

Fruitful Advisory’s platform assists in the maintenance of, and helps to monitor, a client’s individual account parameters. This platform information may include types of accounts, investment objectives, overall financial conditions, personal and business assets, risk tolerances, and other factors unique to the client’s individual situation. Based on our client’s parameters and other factors, a Fruitful Guide will develop a customized Roadmap and other key documents. Periodic reviews, discussions, and shifting priorities may result in revisions to the client’s

¹ Fruitful Guides are investment adviser representatives of Fruitful Advisory, licensed to provide investment advisory services on behalf of the Firm. Each Fruitful Guide holds the necessary securities licenses qualifying them to offer personalized investment advice and financial planning services.

² Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and CFP® (with plaque design) in the U.S., which it authorizes use of by individuals who successfully complete CFP Board’s initial and ongoing certification requirements.

Roadmap.

In performing its services, Fruitful Advisory will rely on the information provided by clients. Each client is advised that it remains their responsibility to promptly notify Fruitful Advisory if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising their Roadmap. This helps clients make important personal and financial transitions in their lives by helping them plan, protect and grow their assets, provide for their families and achieve their personal and financial objectives. Depending on the complexity of a client's personal needs and desires, this will be accomplished by providing some or all of the following financial planning services:

- **Goal Visualization.** Fruitful Guides help clients create a dynamic Roadmap that connects their life goals (like buying a home, paying off debt, or building savings) with clear, actionable financial strategies. We take inventory of current assets and develop a personalized plan to make those goals attainable while keeping progress visible and straightforward.
- **Cash Flow Optimization.** We analyze current income and expenses to identify opportunities for smarter saving and spending. Our approach helps clients build a sustainable financial system that aligns with their priorities, making it easier to fund both present needs and future goals.
- **Retirement Planning.** We provide guidance on preparing for retirement by helping clients estimate how much they'll need and exploring available resources to fund it. Whether it's optimizing savings or considering employer benefits, we simplify retirement planning to ensure it feels achievable and clear.
- **Asset Protection and Legacy Guidance.** We support clients in making thoughtful decisions to protect their wealth and plan for the future. This includes simple, practical guidance on essential items like wills, medical directives, health and life insurance, helping clients feel confident that their financial legacy is secure.
- **Investment Management.** We help clients build and maintain an investment strategy that aligns with their goals, risk tolerance, and timeline. Our approach focuses on creating diversified, long-term portfolios while minimizing fees and avoiding unnecessary complexity. Whether saving for retirement or building wealth, we ensure investments stay aligned with the bigger picture.

In choosing how to implement elements of the client's Roadmap, we may recommend other products and services available through the Fruitful Inc. membership or by other professionals. Fruitful Advisory does not provide legal, tax or accounting advice. While we may discuss financial issues that have legal, tax or accounting implications, you should not construe any discussion as legal, tax or accounting advice. You are encouraged to consult with qualified professionals in those areas for advice specific to your situation.

Clients are under no obligation to act upon any of the recommendations made by a Fruitful Guide under a financial planning arrangement. The client retains absolute discretion over all such

implementation decisions and is free to accept or reject any of Fruitful's Guide recommendations.

2. Investment Management Advisory Services.

Fruitful Advisory also offers access to discretionary investment management services to its clients as part of their subscription. Such investment management services involve helping clients develop greater insight about the financial markets and tailoring their investment strategy. Fruitful Advisory creates an investment profile for each client that outlines the client's current risk tolerance profile and details the inputs to the asset allocation and investment strategy decision. Investment management services include, but are not limited to, investment strategy, asset allocation, risk tolerance, personal investment policy, asset selection, rebalancing, and regular portfolio monitoring, along with on-going financial planning services.

C. Participation in Wrap Fee Programs

Fruitful Advisory does not participate in wrap fee programs.

D. Types of Investments

Client portfolios will primarily trade in Exchange Traded Funds ("ETFs") and Index Funds.

E. Assets Under Management

As of December 31, 2024, Fruitful Advisory had \$9,299,269 in discretionary assets under management.

Item 5 - Fees and Compensation

Membership with Fruitful, Inc. is required to have access to investment management services offered by Fruitful Advisory.

Fruitful, Inc.'s standard membership subscription fee is \$98 for solo memberships and \$148 for joint memberships, payable monthly in advance. Fruitful, Inc.'s members receive discounts for quarterly or annual payments, as detailed in the table below. This service may be terminated at any time with Fruitful, Inc.

Fruitful, Inc. Membership	Solo (1 member)	Joint (2 members)
Monthly	\$98 paid per month	\$148 paid per month
Quarterly	\$275 paid every 3 months	\$415 paid every 3 months
Annually	\$998 paid per year	\$1,498 paid per year

The membership fees paid to Fruitful, Inc. are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client in relation to the advisory services offered by Fruitful Advisory. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to the membership fee, and Fruitful Advisory does not receive any portion of these commissions, fees, and costs.

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

Fruitful Advisory does not charge performance-based fees and does not practice side-by-side management.

Item 7 - Types of Clients

Fruitful Advisory offers its financial planning services and investment management services to individuals who are currently subscribed to the Fruitful, Inc. membership. You must have an active Fruitful Inc. membership to participate in Fruitful Advisory and its services.

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

A. **Methods of analysis and investment strategies.**

Fruitful Advisory manages several discretionary portfolios that seek to produce risk-adjusted returns that position the client to achieve the objectives of their financial goals. These include multiple versions of a core asset allocation model using primarily passive, low-cost, exchange-traded index funds. The positions in these funds were chosen for their ability to diversify asset classes and keep expense ratios as low as efficiently possible. Portfolio performance is evaluated annually by Fruitful Advisory.

The allocations for each client is chosen after detailed discussion with their Fruitful Guide. The discussions are focused around risk-tolerance, investment history, and the targeted financial goals. Ultimately, the final allocation decision is made by the client. We may use separately managed accounts employing all-equity, all-fixed income, or allocation strategies where we believe they are appropriate.

B. **Risks**

All investing and trading activities risk the loss of capital, including loss of principal. The following risk factors are not meant to be all inclusive but should be considered prior to engaging Fruitful Advisory for its advisory services.

General Investment Risks. All investors bear certain risks when investing their money, regardless of the asset class, sector or instrument chosen. Securities or other financial instruments fluctuate in value or lose value and expose a client account to counterparty risks. Associated risks include, but are not limited to, pandemics, cyberattacks, social instability, terrorism or war, and political variations.

Liquidity Risk. Securities investments may at any given time be illiquid such that either no market exists for them or they are restricted as to their transferability under federal and state securities laws. Thus, the sale of these investments may be made at substantial discounts, delayed, or impossible. In addition, the illiquidity of a security or other instrument makes valuation of such investment difficult.

Computer Hackers and Loss of Data. Computer “hackers” may infiltrate and/or damage one or more of Fruitful Advisory’s systems, services, and products, and any such breach of data protection could impact the returns to the client negatively. Computer programmers and hackers may be able to penetrate any of Fruitful Advisory’s network security and misappropriate its confidential information and/or that of third parties; create system disruptions; or cause interruptions or shutdowns of internal systems and services. If successful, any of these events could damage Fruitful Advisory’s computer systems or those of their clients and/or customers and could disrupt or prevent Fruitful Advisory from providing timely maintenance and support for its software platform. Computer programmers and hackers also may be able to develop and deploy viruses, worms, and other malicious software programs that attack one or more of Fruitful Advisory’s products, services, or otherwise exploit any security vulnerabilities of any of their products or services. The potential costs associated with eliminating or alleviating security

problems, bugs, viruses, worms, malicious software programs, and/or security vulnerabilities could be significant, and the efforts to address these problems could result in interruptions, delays, and cessation of service.

Public Health Emergency Risk and Catastrophic Risks. Fruitful Advisory may be subject to the risk of loss arising from direct or indirect exposure to a number of types of public health emergencies, including without limitation (i) any outbreak of COVID-19, SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Fruitful Advisory's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which Fruitful Advisory participates (or has a material effect on any locations in which the Advisor operates or on any of its respective personnel) the risks of loss could be substantial and could have a material adverse effect on the ability of Fruitful Advisory to fulfill its investment objectives.

Market Risk. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value. The prices of securities held by mutual funds in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the mutual funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.

Management Risk. Fruitful Advisory's investment approach may fail to produce the intended results. If Fruitful Advisory's perception of the performance of a specific asset class or fund is not realized in the expected time frame, the overall performance of clients' portfolios may suffer.

ETF Risk. Clients may invest in ETFs which may, in turn, invest in equities, bonds, and other financial vehicles. ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Clients could invest in an ETF to gain exposure to a portion of the U.S. or foreign market. Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional

interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Mutual Fund Risk. Clients may invest in mutual funds that, in turn, invest in a broad range of equity and fixed income securities, including foreign securities and securities of issuers located in emerging markets. The funds may also invest in equity securities of any market capitalization including micro-, small- and mid-cap companies, real estate, commodities-related assets, fixed income securities of any maturity or credit quality, including high-yield, high-risk debt securities, ETFs, other mutual funds, or money market funds and they may engage in leveraged or derivative transactions. We have no control over the investment strategies, policies or decisions of the mutual funds and, in the event of dissatisfaction with such a fund, our only option would be to liquidate clients' investments in that fund.

Concentration Risks. Clients invest in diversified portfolios of securities (including mutual funds and ETFs), but some clients may choose to have their investment portfolios heavily weighted in a particular type of security, industry, industry sector, geographic location or investment manager. Such clients will experience greater risk and volatility in their portfolios. Generally, clients who have diversified portfolios incur less volatility and fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Limitations of Disclosure. The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that we believe would be material to our clients' or our prospective clients' evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Fruitful Advisory and its management persons are not registered and do not have any application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Fruitful Advisory and its management persons are not registered and do not have any application pending to register as a futures commission merchant, commodity pool operator or a commodity trading advisor, or as a representative of any of the foregoing.

Fruitful Advisory and its management persons do not receive any commissions or any other forms of compensation in connection with the sale of any securities or insurance products.

Fruitful Advisory employees with outside business interests disclose such interests in accordance with Firm policy and through the Form ADV Part 2B, when applicable.

Fruitful Advisory is a wholly-owned subsidiary of Fruitful, Inc.

ECC Branch LLC, a wholly-owned subsidiary of Emigrant Bank (“Emigrant”), has an ownership interest of 50% in Fruitful, Inc. Fruitful, Inc. engages with Emigrant for certain banking and operational services, which may create a material conflict of interest with our clients.

Fruitful, Inc. membership provides access to banking products and services offered by Fruitful Financial, LLC, a separately managed, affiliated, wholly-owned subsidiary of Fruitful, Inc. in partnership with and held at Emigrant Bank.

Fruitful, Inc. currently only receives compensation directly from its members in the form of subscription fees. Fruitful Advisory does not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Please see Item 14 for more detailed disclosures regarding potential conflicts of interest.

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

A. Code of Ethics

We have adopted a Code of Ethics (the “Code”) to prevent and prohibit certain types of transactions which are deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts, and to establish reporting requirements and enforcement procedures.

We have implemented an investment policy relative to personal securities transactions. This investment policy is part of our Code, which serves to establish a standard of business conduct for all of our associated persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Advisers Act, we also maintain and enforce written policies reasonably designed to prevent the misuse of material non-public information by us or any person associated with us.

B. Participation or Interest in Client Transactions

Neither Fruitful Advisory nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

C. Personal Trading and Trading Securities at/around the same time as Client’s Securities

Fruitful Advisory employees may buy or sell securities for themselves that they also recommend to investment management clients. This may provide an opportunity for personnel of Fruitful Advisory to buy or sell the same securities to clients resulting in personnel profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest. Fruitful Advisory will document any transactions that could be construed as conflicts of interest.

Item 12 - Brokerage Practices

A. Factors in Selecting or Recommending Broker-Dealers for Retail Client Transactions

Fruitful Advisory will generally require that clients utilize the services of Apex Clearing Corporation (“Apex”), member of FINRA and SIPC, which provides custody, clearing and execution services to Fruitful Advisory clients. Apex also serves as custodian for investment management accounts.

Best Execution. Best execution has been defined as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer’s services, including, but not limited to, execution capability, commission rates, the value of any research, financial responsibility and responsiveness. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Fruitful Advisory will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions. Fruitful Advisory shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients considering its duty to obtain best execution.

Broker Analysis. Fruitful Advisory has partnered with Apex to provide custody, clearing and execution services to Fruitful Advisory’s clients. We are responsible for overseeing the Apex trading activity and to make certain that best execution is obtained for our clients.

B. Trade Aggregation and Allocation

Fruitful Advisory may purchase or sell the same securities for several clients at approximately the same time. Fruitful Advisory may (but is not obligated to) combine or “batch” such orders to:

- Obtain best execution;
- Negotiate more favorable commission rates; or
- Allocate equitably among Fruitful Advisory’s clients

Under this procedure, transactions will generally be averaged as to price and allocated among Fruitful Advisory’s clients pro rata. When aggregating client trade orders, Fruitful Advisory will not receive any additional compensation or remuneration as a result of the aggregation.

C. Trade Errors

Trade errors are promptly reported to the custodian and will be rectified by the custodian with no adverse financial effect on the client. Although there is no standard definition of trade errors, they may include a number of situations, such as:

- Trade executions in the wrong direction (i.e., buy vs. sell);
- Purchasing securities not legally permitted for the firm, or not within a client's guidelines or restrictions;
- Purchasing or selling the wrong securities or the wrong amount of securities for a client or account;
- Purchasing or selling securities for the wrong client or account; or
- Allocating securities to the wrong client or account.

Item 13 - Review of Accounts

A. Frequency and Nature of Periodic Reviews

Fruitful Guides meet with investment management clients no less than annually and several times during the first year with a new client. Accounts are reviewed in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is coordinated with these objectives. In addition, investment returns will be measured against the appropriate benchmarks in each asset class.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Investment management client reviews may be triggered by material market, economic or political events, cash inflow or outflow to/from the portfolio or by changes in client's financial situations (such as retirement, termination of employment, physical move, IPO or acquisition of private stock, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Investment management clients receive a formal performance report for their accounts generated by the custodian bank at least once per year during a formal review meeting. The performance report includes a summary of deposits, withdrawals, transfers, returns, gains/losses, holdings, and asset allocation.

Item 14 - Client Referrals and Other Compensation

Except as otherwise described in this brochure and below, we do not receive an economic benefit for providing investment advice or other advisory services to our clients from someone who is not a client.

Fruitful Advisory has certain arrangements in which it offers cash and non-cash compensation to current clients, affiliate marketers, influencers, promoters, lead generators and other strategic partners who recommend Fruitful Advisory and/or refer new clients. Some of these arrangements receive a flat fee per each referred client.

These arrangements may create an incentive for a third party or existing client to refer prospective clients to Fruitful Advisory, even if the third party would otherwise not make the referral. Clients are not charged any fee nor do they incur any additional costs for being referred to Fruitful Advisory by a current client, affiliate marketer, influencer, promoter, or other strategic partner.

We may compensate non-affiliated persons for referrals (hereinafter a “Promoter”) in accordance with rules under the Act. Such compensation may be cash or non-cash compensation. This arrangement will not result in higher costs to you. In this regard, we maintain a written agreement with the Promoter and shall ensure the Promoter is not disqualified by the SEC in compliance with Rule 206 (4)-1 of the Act and applicable state and federal laws. All clients referred by Promoters to our Firm will be given full written disclosure describing the terms, compensation, material conflicts of interest and if Promoter is a client of the firm. In cases where state law requires licensure of Promoters, we ensure that no compensation is paid unless the Promoter is registered as an investment adviser representative of our firm. The Promoter will not provide clients any investment advice on behalf of our firm.

Item 15 - Custody

With respect to investment management clients, Fruitful Advisory will generally require that clients custody their assets at Apex. Fruitful Advisory will not have physical custody of any assets in the client's account. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Fruitful Advisory to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account. Clients will receive directly from the custodian at least quarterly a statement showing the performance of the client's account(s), the funds, securities and other property in the client's account at the end of the period.

Item 16 - Investment Discretion

For investment management client accounts over which Fruitful Advisory has discretion, the firm requests that the client execute the Investment Management Client Agreement in order to actively manage the account. Fruitful Advisory's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Fruitful Advisory and the client. Any limitations on Fruitful Advisory's discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments are required to be submitted in writing.

Item 17 - Voting Client Securities

Fruitful Advisory does not vote proxies on behalf of its investment management clients. Fruitful Advisory and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 - Financial Information

Fruitful Advisory is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.