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Pionex Investments Inc. is a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Pionex has registered its business with federal regulatory authorities, including the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at Pionex <mailto:support@pionex.investments> The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Pionex Investments is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 1: Summary of Material Changes

The most recent annual update for Pionex Investments Inc. Date:03/17/2023. Pionex Investments Inc has amended is advisory brochure to included one separate managed account (SMA) for BTC (Bitcoin). The SMA will be available for New York residents only.



## Item 4: ADVISORY BUSINESS

Pionex Investments is 100% owned by Pionex UK Ltd. which is incorporated under the Companies Act 2006 as a private company, that the company is registered in England and Wales. Pionex Investments Inc is a newly formed company registered in Delaware U.S. Pionex Investments develops trading bots that execute a wide range of common trading strategies for digital assets: such as Bitcoin. The use of its trading bots may be considered investment advice under the The Investment Advisers Act of 1940. The trading bots have been modified to conform with separate managed accounts (SMA) <https://adviserinfo.sec.gov/firm/summary/318475>

Pionex offers investment advisory services to clients primarily over the internet via its interactive online platform (collectively, Pionex's "online interface"). For certain clients receiving Supplementary Services (as defined below), Pionex also provides investment advice over the phone, video or email communications with Pionex financial consultants.

This Brochure is meant to help you understand the nature of the advisory services offered by Pionex, whether the advisory services offered by Pionex are right for you, and the potential conflicts of interest associated with Pionex services. You should review it carefully.

Pionex currently only offers Crypto portfolios that consist of allocations of crypto assets

or only one crypto asset. A portfolio that contains only one crypto asset, such as Bitcoin, will be structured.

to capture price fluctuations in BTC and benefit from the large spread difference amongst other global exchanges. Investing in Crypto assets is consider high risk and only a small portion of your investment portfolio should be allocated to digital assets.

With respect to Pionex Crypto (as defined below), clients are charged a single investment advisory fee by Pionex as well as transaction expenses associated with crypto trading and custody assessed by Pionex's third-party partner, COBO Global Limited ("Cobo"), which serves as the custodian of client crypto accounts.

Pionex offers investment advisory services to two types of clients:

- (1) a retail service whereby individuals, trusts, and other legal entities receive advisory services from Pionex (such clients are referred to as "Retail Clients");
- (2) a platform whereby individuals, trusts, and other legal entities receive advisory services from Pionex and from an unaffiliated registered investment adviser or other provider of investment advice ("Advisor"), subject to Pionex's approval, with which the individual, trust or legal entity has an independent relationship (such clients are referred to as "Third- Party Advised Clients" and such business is referred to as "Pionex for Advisors")

No minimum account size is required to maintain a Pionex account or crypto account. The minimum initial deposit is \$100.00.

Pionex's investment advisory services, relating to Crypto, are not designed to provide clients with a comprehensive financial plan, services are built to advise clients on how to achieve particular financial goals that clients indicate in their account. All of Pionex's services are highly dependent on receiving accurate information from clients. If clients provide Pionex with inaccurate information or fail to update promptly the information provided to Pionex when it changes, the quality and applicability of Pionex's investment advisory services could be materially impacted.

In addition, there are other pieces of information about a client's personal financial situation that are not elicited through Pionex's online interface that could inform Pionex's advice if it were provided to Pionex. This is true even for clients who communicate with Pionex's financial consultants via phone or email. Similarly, not every piece of information that we collect is factored into your investment advice. Clients should consider this limitation on Pionex's service, which is a function of Pionex primarily providing an internet-based service.

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primarily providing an internet-based service.

Before depositing funds with Pionex or in any investment or cash account, potential clients

should consider paying off debt, particularly to ensure that minimum debt payments are made on time to avoid late payment penalties, extra interest, and higher finance charges. Potential clients should also consider prioritizing paying off high-interest debt, which typically is associated with credit card debt or unsubsidized student loan debt. Also, potential clients should consider the options that are available to them through workplace savings plans provided by their employers that offer match programs.

#### A. Pionex Crypto

With respect to Pionex Crypto services, clients choose among several crypto portfolio's strategies based on their investment preferences.( only one is available currently). Each crypto portfolio strategy consists of crypto assets that are chosen and weighted to fit the particular investment goal of the strategy as a whole, as well as a cash allocation used to help manage liquidity constraints with COBO custody as well as to draw from to satisfy Pionex's annualized investment advisory fee, as described in Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss below. Pionex provides clients with information about each crypto portfolio strategy to inform their decision-making but does not make recommendations to clients that they invest in crypto or any particular Crypto Portfolio (defined below). More information about the Crypto Portfolio strategies is described below in Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.

Clients should understand that investing in crypto is highly speculative and only appropriate for individuals with a high-risk tolerance able to bear the risk of potential loss. Due to the aggressive and speculative nature of cryptocurrency, crypto portfolios are not suitable for investors looking for conservative strategies, low risk, lack of or low volatility, or capital preservation. Pionex advises clients to limit their crypto investment to no more than 5% of their reported total investable assets, and clients who are also Third-Party Advised Clients should discuss with their Advisors the appropriate amount of their investable assets to allocate to crypto, if any. Pionex does not monitor the amount of a client's crypto investments relative to the client's reported total investable assets.

#### Item 5: FEES and COMPENSATION

##### Retail Clients

Pionex Investments is accepting clients from New York as of 3/17/2023. Digital Asset Exchanges

Pionex Investments has one institutional client. Each contract is negotiated.

#### B. Pionex Crypto

A. Pionex charges clients receiving Pionex Crypto advisory services through Pionex an annualized.

fee of 2.0% of their crypto account balance for Pionex Crypto advisory services. Clients receiving Pionex Crypto advisory services through Pionex's Premium offering are charged an annualized fee of 2.15% of their crypto account balance, which includes Pionex's 2.0% annualized crypto fee plus 0.15% for access to Premium Services provided by Pionex's team of financial consultants. Third- Party Advised Clients also pay a separate fee to their Advisor that Pionex debits from their crypto account.

Pionex does not receive any portion of the fees paid to an Advisor.

Pionex's asset-based crypto advisory fees are calculated as a prorated amount of client's daily balance reported by COBO as of midnight Eastern Time on each calendar day, over a month and charged as of the last business day of each month. On the last business day of the month, Pionex assesses crypto fees by considering the cash allocation of the crypto portfolio and whether the crypto portfolio has drift that can be reduced (described below in Item 8 - Methods of Analysis). If a client's crypto account has reducible drift, Pionex will instruct COBO to sell crypto assets in an amount that will generate cash proceeds to satisfy client's fee obligation and reduce drift in the crypto portfolio. If the client's crypto account does not have reducible drift, Pionex will instruct COBO to transfer funds from the cash allocation sufficient to satisfy the fee obligation. If a client's cash allocation in its crypto account is insufficient to cover Pionex's fees for that month, Pionex will accrue any fees over- or under-assessed and apply the difference to adjust the following month's fees. Pionex will automatically debit the prorated amounts of the fees from the assets in a client's Crypto Account on a monthly basis in arrears.

Clients receiving Pionex Crypto services also bear expenses associated with trading and custody of crypto assets charged by the cryptocurrency custodian, COBO as discussed in Item 12.

## Item 6: PERFORMANCE-BASED FEES and SIDE-BY-SIDE MANAGEMENT

Pionex Investments does not have performance based or management fees.

## Item 7: TYPES of CLIENTS

Pionex clients include Retail accounts that are U.S. residents. Retail Client accounts are managed by Pionex pursuant to each client's Advisory Agreement and the client's instructions. Third-Party Advised Client accounts are managed by Pionex pursuant to each client's Pionex for Advisors Advisory Agreement and in conjunction with the Advisor's and/or Third-Party Advised Client's instructions. Pionex also services entities that are family offices, hedge funds, broker-dealers and other investment advisers.

## Item 8: METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK of LOSS

### Trading Bots:

Trading bot is a trading program in which users can automatically set their parameters to attempt to buy low and sell high in a specific price range through the program. In the volatile digital asset market, the use of trading bots can avoid erroneous trading decisions caused by human factors to a greater extent. The trading bots can assist the user in strictly implementing their own setting of low-buy-high-sell trading strategies.

### Grid Trading Bot

Place buy and sell orders within a price range fixed by the user. Grid Trading profits from the ups and downs of the market. You set a Price Range for the bot, adjust how many Grids you want and if the price stays within your set range, the bot will always sell a portion when the price goes a bit up and buy a portion when it goes a bit down. It will be perfect on a fluctuated sideways market. Grid Trading makes it easy to gain a stable, passive profit with minimal risk in the volatile digital asset market. By using the Grid Trading Bot, you may avoid all the emotional decisions and lockup small profits in a timely fashion, while the price keeps fluctuating.

### Grid Trading Bot Example

Use Pionex Grid Trading Bot to make profit in the fluctuated sideways-market with the BTC/USDT Trading-Pair. Set the parameters like this:

Upper Limit Price: 8000 USDT

Lower Limit Price: 5000 USDT

Grid Quantity: 10

Quantity Per Grid: 1 BTC

After the bot has been created, it will slice the range from 5000 to 8000 into 10 sections (Grids) and place orders in each of these sections. As the price fluctuates, it will keep executing the buy orders whenever the price goes a bit down and the sell orders whenever the price goes a bit up, as long as the price stays within the range of 5000–8000. It can earn you a small profit for every set of buy and sell order that has been triggered.

If you set a Stop-loss Price for the Grid Trading Bot, it will cancel itself and all the base currency will be sold to the quote currency once the price drops below it. If you ran the Bot on BTC/USDT pair for example, the bot would sell your BTC to USDT and close the bot once the price reaches your stop-loss price.

## Customized Parameters for Grid Bot

If you choose “Set Myself,” you will need to input the following parameters

Upper Limit Price

Lower Limit Price

Number of Grids

Total Investment for the Bot

(Optional) Trigger Price

(Optional) Stop loss Price.

(Optional) Take Profit Price

## AI Strategy for Grid Bot

If you choose “Use AI Strategy,” Pionex AI Advisor will suggest a set of parameters for you. The parameters were calculated from back testing the last 7-Days. You will see the recommended Price Range and Profit Per Grid as preview. All you will need to do, is to use the slider to choose how much of your funds you want to use. For the Grid Trading Bot. Once you have done that simply click CREATE and the bot can start trading and generating a passive income.

## Infinity Grid Bot

Place buy and sell orders with no limit to the price range, and for an unlimited

period. Smart Trade

User buys a digital asset at a specified price or market price and specifies a “take profit price” and “Stop loss price” for when the trade should close out by selling the DPT at either the “Take profit price” or “Stop loss price.”

### Trailing sell

Help users sell when the digital asset price rally starts to pull back according to the specified range that the user creates.

### Trailing buy

Help users buy when the digital asset price decline starts to buy in back according to the specified range user set.

### DCA (Dollar-Cost-Averaging)

User buys a digital asset in batches according by setting an equal amount of funds to buy the digital at the relevant market price at regular intervals can help balance the buying risk.

### TWAP (Time Weighted Average Price)

Place an order according to the user's set period every ten minutes.

### Pionex Martingale Bot

Pionex Martingale Bot is developed and designed with the traditional martingale strategy core idea, which is a strategy of laddering-buy, selling all at once. And it will use more funds to buy for each dip to significantly reduce the average holding cost.

Pionex Martingale Bot will buy unequal amounts of coins after every price drop with a fixed percentage. If you create a Pionex Martingale Bot, the bot will calculate with the parameters you set up and evenly divide investment into several shares. Then the bot will buy coins with a pattern as such; 1 share, 1 share, 2 shares, 4 shares, 8 shares, 16 shares ....

If the price drops by 1 %, the bot will buy several coins. So, the bot will buy the dips when the price drops to 99%, 98%, 97%, 96%, 95% ... When it drops by 5%, The average price is 95.97% of the initial price, at this time, if the current price increase by 1.02%, it will recover the cost, which reduces the risk. However, Grid Trading Bot strategy needs to rise to about 99% of the initial price to recover its costs, and Pionex Martingale Bot only needs to rise 4.2%.

Therefore, how to make profits with Pionex Martingale Bot? The first is to choose solid assets. If these assets have good liquidity, the price will not drop to zero in the long term, and the Martingale Bot can help to make profits; Secondly, the timing to get started is also much easier. Most Pionex Martingale Bots will make profits unless the price keeps going down without returns after getting started.

Pionex Martingale Bot does not use leverage and can freely set the percentage of decline for buying the dips. So, it is a safer strategy. If the selected assets are good, even if there is a short- term drawdown, it can be profitable right away if the price rebounds.

Martingale also has two methods -AI strategy and Manual setting like Grid Trading bot. AI strategy offers two types: conservative and balanced. The conservative type can reduce the max drawdown of the strategy, but the profit may also be slightly reduced. Balanced will make the profits and risks both in a more balanced state.

## The Risks of Trading Bots

1. If the price falls below the lower limit price of the interval, the order will not continue. When the price returns above the lower limit price of the interval, the order will continue. If the user sets the stop price, and the stop price is triggered. The grid strategy will be terminated.
2. If the price exceeds the highest price of the interval, the order will not continue. When the price falls below the highest price of the interval, the order will continue. If the user sets the take profit price, and the take profit price is triggered. The grid strategy will be terminated. However, due to strategic reasons, you will miss the trading opportunities in this rising market of not having any positions.
3. The use of funds is not efficient, because the grid strategy will place orders based on the price range and the number of grids set by the user. If the user sets the number of grids too small, and the price fluctuates at the two points (which two points are far away from each other's) set by the user, the system will not automatically place orders.
4. During the operation of the grid strategy, if the currency encounters unpredictable circumstances such as suspension or delisting of the currency, the grid strategy will be automatically suspended.
5. All digital assets pose considerable risk, including losing all your assets.
6. All trading bots will be structured as SMA's.

## B. Pionex Crypto

Pionex does not recommend crypto or any particular Crypto Portfolio to clients, but rather provides information about each crypto portfolio strategy to assist clients in determining whether any Crypto Portfolio strategy fits their investment objectives and, if so, which ones.

Pionex only considers crypto assets that are supported by Pionex US ( an affiliate of Pionex Investments and Cobo Global) for trading and custody for inclusion in its Crypto Portfolios. Pionex regularly monitors the available population of crypto assets available at Pionex US with respect to existing portfolio strategies and to identify new assets or crypto portfolio strategies for development. Crypto assets are screened by Pionex before they are eligible for inclusion in the Pionex Crypto Portfolios. The screening process for Crypto Portfolios is based on several criteria, including the market-capitalization of the asset, liquidity profile, whether the asset is supported by COBO for custody, and whether a particular crypto asset has been specifically deemed a security by U.S. Congressional statute, final regulatory rulemaking of a U.S. regulator,

or pursuant to a final court decision (as Pionex constructs Crypto Portfolios with the objective of excluding crypto assets that have been deemed to be securities, as described below in Risk of

Loss). The screening process means that not all available crypto investments at COBO will be eligible for Crypto Portfolios or included in the Pionex BOT portfolio strategy. Pionex has discretion to make modifications to the Crypto Portfolios, including to add or remove one or more crypto assets, or change the relative holdings of each crypto asset in a crypto portfolio strategy. Pionex also has discretion to make changes to the screening criteria it considers relevant for the inclusion of crypto assets in Crypto Portfolios. Clients can find a list of the currently supported Crypto Assets in their account settings in Pionex's online interface.

Once screened, Pionex applies a market-capitalization and risk-parity allocation strategy to assign weights to the various crypto assets in each Crypto Portfolio. Pionex employs both market- capitalization and risk-parity portfolio construction approaches to provide diversified exposure to a range of crypto projects and applications with improved risk-return characteristics, as compared to an exclusively market-capitalization based construction approach. To learn more about each Crypto Portfolio's construction methodology, please refer to the portfolio disclosures available at [support@pionex.investments](mailto:support@pionex.investments)

Pionex US maintains minimum order sizes in order to place crypto trades on its exchange. Pionex's minimum order sizes fluctuate based on market conditions, and can increase or decrease month to month. If a client invests less than the minimum account balance necessary to exceed these thresholds, such client's Crypto Portfolio will not receive the entire recommended portfolio until their account balance meets the account balance minimum. Pionex will also not rebalance a Crypto Portfolio until it meets the account balance minimum necessary to exceed Pionex's minimum order sizes to generate the required assets. The minimum is a function of the Crypto Portfolio's target allocation and the price and quantity of individual crypto assets, which will vary based on market conditions.

All Crypto Portfolio strategies that exceed the account balance required to surpass Pionex's minimum order size thresholds include automatic rebalancing. To reduce risk of overexposure to a particular crypto asset, Pionex will rebalance client Crypto Portfolio account so that, in the face of fluctuating crypto prices, each client's crypto account remains controlled within a specific range of the Crypto Portfolio strategy's specified allocation. Pionex typically attempts to rebalance a client's account when a Crypto Portfolio is identified as having drifted from its intended allocation outside of certain tolerance parameters and when Pionex's rebalancing algorithm can identify sufficient rebalancing opportunities (i.e. trades) to reduce drift. The tolerance parameters Pionex uses to rebalance crypto accounts may change over time. .

Note that, due to limitations of Pionex US, Pionex is not able to track tax information for crypto assets. Any transactions involving crypto assets, including automatic rebalancing, can result in taxes, including at short term capital gains rates. Pionex is also constrained by available liquidity at Pionex US. If liquidity is unavailable in certain crypto assets, or if Pionex US takes certain actions to freeze, suspend trading, or delist

a crypto asset, Pionex will be unable to rebalance client's Crypto Portfolio at that time or in those impacted assets.

When clients make deposits or withdrawals from their crypto accounts, an algorithm determines

the specific crypto assets to trade based on the client's portfolio strategy, if the client has elected to exclude any crypto assets from its crypto account, and available liquidity at Pionex US for the particular trades. Algorithms also determine the specific trades that are made in a client's crypto account to effect rebalancing. The behavior of these algorithms is described in more detail in the Crypto Portfolios product disclosure. Pionex does not permit clients to transfer crypto assets in-kind to Pionex or withdraw crypto assets in-kind. Clients should be aware of this limitation, understand that deposits, withdrawals, and transfers into and out of a crypto account can only be made in fiat.

Additionally, crypto purchased or sold on behalf of a client and/or held in client accounts may be fractional units. Fractional units, however, are typically not transferrable outside of a client's account because there is no formal system to freely transfer or make marketable fractional units between financial institutions. Fractional units of crypto below Pionex US's minimum order size are illiquid and cannot be bought or sold in such fraction, as described above in Item 8 - Investment Strategies.

Crypto Portfolios are not compatible with Pionex's suite of tax feature functionality. Crypto also does not typically pay dividends, and clients who invest in Crypto Portfolios will not receive crypto dividends from the assets in their Crypto Portfolios.

Crypto portfolios do not currently support crypto forks or airdrops. Forks and airdrops may adversely impact the value of the original crypto assets and the successor crypto assets. Pionex US, has sole discretion to decide whether or not to support forks and airdrops into crypto accounts. Pionex US may (i) not accommodate the new crypto asset; (ii) only accommodate the new crypto asset after a significant period; or (iii) have a contractual right to claim the new crypto asset for its own account. Absent Pionex US, Pionex does not have any systems in place to participate in forks or airdrops. As a result of the foregoing, clients may not benefit from crypto assets provided through airdrops, and crypto assets subject to forks may be rendered useless or of no or little value.

Pionex will not accept authority to vote proxies for clients' crypto assets. Some crypto features, including participation in governance activities, may be considered similar to participating in shareholder votes. Though some crypto holders have the ability to vote on topics that directly or indirectly affect return on investment through on-chain governance, Pionex US's infrastructure does not support this capability and makes no promise of doing so in the future. As such, clients are currently unable to participate in such crypto governance activities for crypto held in their crypto account at COBO or Pionex US.

## Risk Factors

Investing involves risk that clients should be prepared to bear. Pionex does not guarantee the future performance of any client account or portfolio. Clients must

understand that investments made pursuant to its investment advisory services involve risk and are subject to various market, currency, economic, security, and business risks. Clients should carefully consider the risks and

uncertainties described below before investing with Pionex. These risks are not the only ones we face, additional risks and uncertainties that we are unaware of or deem immaterial may also become important factors that adversely impact Pionex's business or client investments.

#### A. Generally Applicable Risks

**Market Risk:** Client investments and Pionex's investment advisory services are directly impacted by market conditions that are outside of Pionex's control, such as economic and political conditions, changes and volatility in financial markets, volatility of particular investments, including crypto assets, changes in markets in which such transactions are processed, interest rates, inflation rates, regulatory changes, and other broad political, social, and economic trends. These changes can arise suddenly and the full impact of market changes on investments can remain uncertain. Market risk includes:

**Market Decline Risk:** Market declines, such as a recession or other prolonged downturns in investment markets, may adversely affect clients' investment performance. Significant downturns in general economic or political conditions may also cause clients to be reluctant to make additional investments.

**Asset Concentration Risk:** If a client has a high allocation to a particular asset class or classes, to the extent those asset classes underperform relative to other assets in the market, client's overall performance may be adversely affected. Conversely, if a client has a low allocation to a particular asset class or classes that outperform the market over a particular period, client's investments may underperform relative to the overall market.

**Volatility Risk:** Pionex's advisory services are based in part upon assumptions derived from historical returns, expected returns, and past price volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

**Correlation Risk:** While Pionex strives to construct diversified portfolio strategies, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a client's account and may become more acute in times of market upheaval or high volatility. With respect to crypto, concentrating investments in the crypto sector increases a clients' risk of loss, because developments that adversely impact one crypto asset may adversely impact the crypto industry as a whole.

**Liquidity Risk:** While Pionex strives to ensure client trades are executed at the best prices reasonably available under the circumstances, illiquid markets for an investment may prevent clients from selling their investments at all, or at an advantageous time or price. With respect to Crypto Portfolios, Pionex relies on its custodian and exchange

partner, COBO, for crypto custody and Pionex US for trade execution. Risks particular to crypto investing are described in more detail below.

**Inflation: Currency, and Interest Rate Risk:** Asset prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to decline and may reduce the purchasing power of an investor's future earnings. Inflation also generally leads to higher interest rates, which may cause the value of many types of investments to decline.

**Investment Advice Risk:** Pionex does not guarantee the results of any investment advice given to clients. All investing involves risk, and Pionex makes no assurances that the investment objectives of any offered portfolio strategy will be achieved. Although Pionex offers diversified portfolio strategies, there is no guarantee that any particular asset allocation or mix of investments will provide a specified return or meet clients' investment objectives. Furthermore, Pionex bases its investment advice on information self-reported by clients or information linked and authorized by clients to be provided by third-party vendors (e.g., Plaid). Pionex's services are highly dependent on receiving accurate information from clients, and Pionex does not independently verify the accuracy or completeness of provided information. If clients provide Pionex with inaccurate information or fail to promptly update information provided to Pionex when it changes, the quality and applicability of Pionex's advisory services could be adversely impacted.

**Software and Algorithm Risk:** Pionex provides investment advisory services primarily over the internet. Clients input information about themselves and their investing goals in Pionex's online interface and our software generates recommendations and constructs and manages portfolios based on information provided. Although Pionex has standards governing the design, development, and testing of software before launching software into production with client assets, there is a risk that software may not perform as intended or as disclosed. For example, Pionex's algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, available liquidity, and/or changes to data inputs. Pionex periodically modifies its algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Pionex conducts testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.

**Security Risk:** As technology has become more common in financial services, client accounts have become potentially more susceptible to operational, information security, and related risks through breaches in cybersecurity. While Pionex strives to maintain reasonable and appropriate safeguards to ensure the security of its systems and software, a cyber incident may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to login credentials or to digital systems, mis-appropriating assets or sensitive information, causing a client account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Pionex has

established policies and procedures reasonably designed to reduce the risks associated with cyber incidents, including the risk that federal securities laws are broken due to a cyber incident.

However, there can be no assurance that these policies and procedures will prevent cyber incidents.

Regulatory Risk: Investment performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to changes in investment adviser or securities trading regulation; change in the US government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations. There are also particular regulatory risks associated with the crypto industry, described below.

## B. Crypto-Specific Risks

Cryptocurrencies and Crypto Assets. Crypto assets represent a speculative investment and involve a high degree of risk. Supply generally is determined by a computer code, not by a central bank or identifiable legal entity, and prices can be extremely volatile. Cryptocurrency and crypto asset exchanges have been closed due to fraud, failure, security breaches, and legal noncompliance. Client assets held on a crypto asset exchange that shuts down may be lost. Several factors may affect the price of cryptocurrencies and crypto assets, including, but not limited to supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of crypto or the use of crypto as a form of payment. There is no assurance that cryptocurrencies and/or crypto assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of cryptocurrency payments by mainstream retail merchants and commercial businesses will grow. Some risks particular to crypto assets include:

Volatility: Crypto assets generally are highly volatile and speculative. The prior performance of a crypto asset is not necessarily indicative of future results. Many crypto assets have experienced high levels of performance and rapid increases in price, followed by significant downturns in performance and similarly rapid decreases in price. Clients should be prepared to bear the risk of loss of their investment in crypto assets.

Limited Investment history: Crypto assets have only emerged as an investment opportunity in the past several years and are thus a relatively untested source of returns. It is unclear what the long-term profitability of crypto assets will be, and their short history thus far is particularly unreliable for predicting future success.

Availability and Free trade ability: Pionex will only incorporate a limited number of types of crypto assets into its Crypto Portfolios, and therefore clients may not have exposure to many other types of crypto asset investments through Pionex. Additionally, if regulators find that digital assets that are incorporated into Crypto Portfolios are not

freely tradeable and/or constitute securities, this could adversely affect their value and the number of crypto assets available through Pionex's Crypto Portfolios.

**Technology Risk:** Cryptocurrencies and crypto assets are created, issued, transmitted, and stored according to protocols run by computers in the cryptocurrency and crypto assets network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all client assets. There may also be network scale attacks against these protocols that result in the loss of some or all client assets. Some assets may be created, issued, or transmitted using experimental cryptography that could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols that may be negatively affected by technological advances that undermine the cryptographic consensus mechanism underpinning blockchain and distributed ledger protocols. Pionex makes no guarantees about the reliability of the cryptography used to create, issue, or transmit crypto assets.

**Blockchain Risk:** Certain crypto assets may rely on or are built on a public or third-party blockchain, and the success of such blockchain may have a direct impact on the success of the crypto assets, as well as the success of other blockchain and decentralized data storage systems that are being used by the crypto assets. There is no guarantee that any of these systems or their sponsors will continue to exist or be successful. This could lead to disruptions of the operations of the crypto assets listed on the platform and could negatively affect any crypto assets held by a client.

**No FDIC or SIPC Protection:** CRYPTO IS NOT SUBJECT TO FEDERAL DEPOSIT INSURANCE CORPORATION (“FDIC”) OR SECURITIES INVESTOR PROTECTION CORPORATION (“SIPC”)

PROTECTIONS, and therefore client crypto assets are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. While private insurance may be available at times, client assets are not insured by Pionex or COBO.

**Crypto Regulatory Risk:** There is significant uncertainty regarding the regulatory treatment of crypto assets in the U.S. As a result, many crypto assets are either unregulated or in the early stages of regulation by U.S. federal and state governments and self-regulatory organizations. As crypto assets have grown in popularity, certain U.S. agencies, such as the SEC, the Financial Crimes Enforcement Network and other offices within the U.S. Treasury Department, and the Commodity Futures Trading Commission (“CFTC”), have begun to examine crypto assets and entities that operate within the crypto asset ecosystem in depth. The SEC views a significant portion of crypto assets as securities and has been involved in multiple enforcement actions, settlements, and federal court cases regarding the regulatory status of crypto assets, their issuers, and intermediaries involved in the industry. The CFTC has declared that certain crypto assets (such as Bitcoin) are commodities and regulates certain margin transactions in such assets as well as derivatives referencing crypto assets. To the extent that any type of crypto asset is determined to be a security, commodity, derivative, or other regulated asset where Pionex has not anticipated that treatment, or to the extent that a U.S. or foreign government or quasi- governmental agency exerts additional regulatory authority over crypto assets, Pionex’s Crypto Portfolios may be

adversely affected. Because of this regulatory uncertainty, Pionex regularly monitors regulatory developments and has decided to offer Crypto Portfolios through a SEC-

registered investment adviser entity so that its Pionex.

Crypto clients can benefit from the application of investment adviser regulatory requirements. As a result, for purposes of providing the Crypto services, Pionex treats crypto as if it were a security for purposes of the Advisers Act; however, Pionex constructs Crypto Portfolios with the objective of excluding crypto assets that specifically have been deemed to be securities by U.S. Congressional statute, final regulatory rulemaking of a U.S. regulator, or pursuant to a final court decision. The effect of any future regulatory change on crypto and Pionex's Crypto Portfolios is impossible to predict, but such change could be substantial and adverse.

**Custodian Risk:** Pionex partners with COBO Global Limited a qualified custodian, to provide crypto custody and Pionex US for trade execution services. Pionex holds all client crypto assets at COBO. Pionex relies on COBO for custody and any operational issues at COBO could impact clients' ability to transact in crypto. Pionex US has the ability to freeze trading in a particular crypto asset or in a particular client account, if it identifies the account has received assets that are subject to scrutiny (including but not limited to anti-money laundering and fraud risks). If COBO were to freeze trading in a client account, client would be unable to transact until COBO lifted the freeze. If COBO were to freeze trading in a particular crypto asset, clients invested in that asset would be unable to sell or withdraw funds in that asset. If COBO, or any other service provider upon which Pionex relies, were to experience financial, regulatory, or other difficulties that adversely affect their operations, client Crypto Portfolios would be adversely affected. This is particularly acute in light of the changing regulatory environment for crypto assets. If COBO is no longer able to successfully provide services to Pionex clients, and an alternative custodian is not immediately available, this could have an impact on Pionex and its services.

**Liquidity Risk:** Pionex relies on Pionex US as its provider of crypto trading and execution services. In the event that Pionex US is unable to fulfill Pionex's trading orders, or markets for a particular crypto asset become unavailable or illiquid, clients may be unable to sell their crypto assets at all, or at an advantageous time or price. Pionex US also maintains minimum order sizes, which are reported in fractions of crypto coins and fluctuate based on market conditions. In the event a client's holdings of a particular crypto asset drop below Pionex US's minimum order value, client will be unable to place orders to trade that holding. Similarly, clients should understand that if they fail to deposit or maintain a crypto portfolio balance above Pionex US's minimum order size requirements, Pionex will not be able to purchase all the coins for the client's selected Crypto Portfolio and client's Crypto Portfolio will not rebalance. Clients should also understand that at a low balance, Pionex may be unable to liquidate client assets with Pionex US and clients should be prepared to bear the risk of loss. To learn more about Crypto Portfolio behavior at low balances, clients should review the Crypto Portfolio product disclosure available at [support@pionex.investments](mailto:support@pionex.investments)

**Crypto Security Risk:** In addition to the general security risks discussed above related

to client accounts and Pionex systems, the blockchain developers and validators of crypto assets (who record the ownership of crypto assets) may suffer from cyberattacks or other security incidents,

or for financial or other reasons cease to perform these functions, and the functioning of the blockchains on which the ownership of crypto assets is recorded and the

valuation based may be jeopardized. The types of incidents that might affect blockchain security include hacking, which involves efforts to gain unauthorized access to information or systems or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment; the inadvertent transmission of computer viruses or other malware; or malfeasance or negligent acts of personnel, such as phishing attacks and other forms of social engineering. Any such interruption could result in impermissible transfers of crypto assets and/or loss of crypto assets and/or their value. A cybersecurity breach in Pionex's platform or to the entities involved in the recording and transfer of crypto assets in turn could in turn could cause a client account and/or Pionex to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity failures or breaches of a third-party service provider that provides services to a client account, such as the Custodian, or issuers in whose crypto assets a client account invests, may also subject a client account and/or Pionex to these cybersecurity risks.

**Forks and Airdrops Risk:** Many crypto assets are open-source projects, and although there may be a group of leaders within a particular crypto asset community, there are no developers that formally control the applicable network. If developers disagree on the direction of the development of a particular crypto asset network, a crypto asset network could "fork" into one or more versions of the network. In addition to forks, certain networks may elect to provide free unsolicited distributions of assets, an "airdrop", to recipient's crypto asset wallets. Forks and airdrops may adversely impact the value of the original crypto assets and the successor crypto assets. COBO, as the custodian of client crypto accounts, has sole discretion to decide whether or not to support forks and airdrops into client accounts. COBO may (i) not accommodate the new crypto asset; (ii) only accommodate the new crypto asset after a significant period; or (iii) have a contractual right to claim the new crypto asset for its own account. Absent COBO, Pionex does not have any systems in place to participate in forks or airdrops. As a result of the foregoing, clients may not benefit from crypto assets provided through airdrops, and crypto assets subject to forks may be rendered useless or of no or little value.

**Cash Allocation Risk:** Each Crypto Portfolio contains a variable cash allocation, which can vary based on liquidity constraints at Pionex US. The average cash allocation for a crypto account is generally targeted at less than 5% of account assets. The cash allocation impacts Crypto Portfolio performance because, under certain market conditions, the cash allocation results in lower overall portfolio performance, for example when other riskier assets (like crypto assets) outperform cash. The higher the cash allocation, the more likely the client's Crypto Portfolio performance is to be impacted when crypto assets are outperforming cash. Pionex primarily uses the variable

cash allocation to manage day-to-day liquidity constraints at Pionex US or JP Morgan Chase and to draw its advisory fees. Unless a Crypto Portfolio is identified as having reducible drift (in which case rebalancing will cause transactions in the crypto account to reduce drift and draw Pionex's advisory fees), Pionex will draw its advisory fees on a monthly basis from client's

cash allocation of its Crypto Portfolio. This practice generally seeks to avoid generating crypto transactions, and Pionex US's trade-based fees, on Pionex's monthly advisory fee assessment.

Pionex charges its crypto advisory fees based on a client's total balance in

their crypto account, including the cash allocation. Pionex does not earn interest on the cash allocation, and the cash allocation is held in the client's crypto account at Pionex US. With respect to rebalancing, if a client deposits cash and/or the cash allocation exceeds the tolerance parameter from the target cash allocation, the excess cash will be used to purchase crypto assets as a part of rebalancing. If clients request a withdrawal from their crypto account or their cash allocation dips below the tolerance parameter from the target cash allocation, Pionex will sell crypto assets to generate sufficient cash proceeds to rebalance the Crypto Portfolio. Sales may generate capital gains (or losses) for tax purposes.

### C. Other Risks

There are additional risks and uncertainties an investor should consider, including but not limited to: credit risk, emerging market risk, operational risk, and brand and reputational risk. There also may be risks that we may be unaware of or that we currently see as immaterial but may impact your investment. Clients should read Pionex's entire Form ADV Brochure, Wrap Program Brochure Appendix, as well as other materials that may be provided by Pionex when deciding whether to use Pionex's services.

## 9 Item: DISCIPLINARY INFORMATION

Pionex Investments Inc has not legal or disciplinary issues outstanding or pending.

- A. There are no criminal or civil issues domestically or foreign.
- B. There are no administrative proceedings currently with the SEC or any regulatory agency.
- C. There are no regulatory proceedings or pending issues with any state regulatory office or with FINRA or the SEC.

## 10 Item: OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS

Robert Morris is registered with Pionex Prime Inc. a pending FINRA broker-dealer CRD#

1194506. Pionex Prime Inc. is an affiliate of Pionex Investments Inc. and a pending broker-dealer CRD#318436. Pionex Prime Inc's main line of business are private placements and should have no conflicts of interest for clients of Pionex Investments Inc. Robert Morris is on the Board of Directors

for both companies but receives no compensation for his duties as a director. Mr. Morris does receive compensation for his role as the Chief of Compliance for Pionex Prime Inc. but receives not commissions or sales income from either company.

Pionex Inc is a Delaware registered company which is registered with FINCEN Financial Crimes Enforcement Network MSB# 31000224122086 and the NMLS # 2284360. Pionex Inc. has more than thirty money transmission licenses. Pionex Inc is always referred to as Pionex US [support@pionex.investments](mailto:support@pionex.investments) throughout this and other documents. Pionex US is a digital asset exchange in the U.S. located at 500 College Road East Princeton NJ 08540. Pionex US has been reviewed by Pionex Investments Compliance Department and has a robust Anti-Money laundering program, which complies with the Bank Secrecy Act.

Cobo Global Limited is Pionex Investments trusted custodian. The current SOC2 report can be accessed at [support@pionex.investments](mailto:support@pionex.investments). Cobo Global Limited is located in Singapore, Hong Kong and Grand Cayman 4<sup>th</sup> Floor Harbour Place 103 South Church Street Grand Cayman KY1-1002 [custody@cobo.com](mailto:custody@cobo.com)

JP Morgan Chase is Pionex Investments banking partner. All funds are held a Chase for the benefit of our customers. JP Morgan Chase 270 Park Avenue New York, NY 10017 United States.

#### 11 Item: CODE of ETHICS

Pionex Investments Inc is a registered Investment Adviser and has adopted a code of ethics pursuant to SEC rule 204A-1. The firm will provide a copy of the code of ethics to any client or prospective client upon request. [support@pionex.investments](mailto:support@pionex.investments)

#### 12 Item: BROKERAGE PRACTICES

- A. Pionex Investments Inc does not receive commissions.
- B. Pionex does not provide research, nor does it have any soft dollar arrangements.
- C. Pionex does not charge a maker or taker fee.
- D. There are no mark-ups or mark-downs at Pionex Investments Inc.

E. Pionex US will use trading bots from Pionex Investments Inc on its own exchange but does not foresee any conflict of interest.

## 1. Pionex Crypto

Currently, Pionex partners with Cobo Global Limited (“COBO” or the “Custodian”) to provide custody services and Pionex US (an affiliated company of Pionex Investments). Clients who elect to participate in the Pionex Crypto offering must open crypto accounts with Pionex US and COBO and agree to the User Agreement in order to receive Pionex investments’ crypto investment advisory services.

COBO is the custodian and Pionex US is the crypto asset exchange for client crypto accounts.

Pionex places trades in clients’ accounts for any number of reasons, including in response to client actions such as deposits or withdrawals. Pionex also trades in order to rebalance client accounts, exclude or include certain crypto assets, update its Crypto Portfolio allocations, or otherwise to further the investment objectives that clients specify via Pionex’s online interface.

Subject to Pionex’s trading policies, described in this section, crypto asset orders initiated on a business day before the market close generally trade on the same business day. However, transactions will be subject to processing delays in certain circumstances. For example, orders initiated on non-business days and after markets close generally will not transact until the next business day, and if Pionex US elects to suspend trading in or delist a crypto asset, such trades will generally not transact until the Pionex US exchange resumes trading in those crypto assets. Pionex also reserves the right to postpone trades in order to modulate its overall trading volume on a particular business day. Further, account deposits are automatically subject to a processing period that could be up to five business days or longer; deposit-related transactions will not occur until the next business day after this processing period is complete.

Pionex maintains a general approach of placing crypto orders within traditional business hours (Monday to Friday, 9:00am to 5:00pm Eastern), and generally does not place orders on non-business days or after business hours. However, Pionex reserves the right, at any time and without notice, to extend trading hours, delay trading, or otherwise manage trading in crypto assets in response to market events, including placing trades at one or more exchanges apart from Pionex US’s exchange. Pionex may extend trading, delay trading, or manage trading in certain circumstances, including, but not limited to, market instability, instances of elevated localized volatility, insufficient or unstable market depth (i.e. illiquid markets), price dislocation, incomplete execution, fast markets, rapidly widening bid-ask spreads, and halted crypto assets (as determined by the crypto asset

exchange). For the avoidance of doubt, Pionex does not extend, delay or manage trading based on any view about whether markets are likely to rise or fall.

Clients' access to their crypto or cash funds are generally not affected by Pionex's trade

management practices, including decisions to extend, delay, or otherwise manage intra-day trading during certain circumstances described above. This is because withdrawals from (as well as deposits into) Pionex accounts are subject to the timing of the ACH network, which functions as a batch process on a 24-hour cycle and is independent of the time of day a trade occurs.

### 13 Item: REVIEW of ACCOUNTS

As part of all our service offerings, Pionex's software monitors client accounts on an ongoing basis. Our algorithms are developed and overseen by our investment advisory personnel.

Crypto accounts are also regularly monitored to confirm their Crypto Portfolios are within a range of the allocation of the model crypto portfolio weighting. If a client's portfolio deviates from this range, Pionex will rebalance their portfolio back to its target, subject to liquidity constraints imposed by Pionex US's exchange and other circumstances which may include extreme volatility in a particular crypto asset.

Pionex's investment tools are designed to provide clients with continuous access to account information through Pionex's online interface. Clients can utilize various tools on the interface to review their account and better understand their holdings and performance information. Clients also receive periodic emails from Pionex with information about their accounts as well as links to account statements.

Clients are directed on at least a quarterly basis to update their financial situation or investment preferences and impose any reasonable restrictions on the management of their accounts. At any time, clients may update their financial profile and settings information in their account through Pionex's online interface.

Pionex Bot software can be reviewed 24/7 and individual reports can be run.

### 14 Item: CLIENT REFERRALS and OTHER COMPENSATION

Pionex Investments receives no additional source of client-based compensation. The firm does not solicit its clients, nor sell their information. The firm does not offer and rewards or prizes to its employees.

## 15 Item: CUSTODY

Clients participating in the Pionex Crypto offering hold crypto assets in accounts with Cobo Global Limited a qualified custodian. Clients who receive Pionex Crypto services must sign the Pionex Advisory Agreement. Cobo prepares and sends monthly account statements to Pionex. Clients should also be aware that crypto is not legal tender and is not backed by the government. Crypto (including but not limited to bitcoin and ethereum and stablecoins such as USDC), is not subject to FDIC or SIPC protections.

For purposes of the Advisers Act, Pionex has custody of client assets because Pionex has access to deduct its advisory fees directly from client assets.

The firm does not custody client funds or securities. Client Funds are deposited at JP Morgan Chase.

## 16. Item: INVESTMENT DISCRETION

Pionex provides clients with information about its offered portfolio strategies to inform their decision-making but does not make recommendations to clients that they invest in any particular strategy. Pionex also has discretionary management authority over clients' crypto accounts with Pionex US, meaning that Pionex can direct Pionex US to buy and sell crypto on clients' behalf when Pionex determines it is appropriate, including in connection with rebalancing. Each client makes its own decision on whether to invest in a crypto portfolio strategy, which crypto portfolio strategy to choose and whether to tailor the crypto portfolio strategy as permitted in Pionex's online interface. Pionex trades in response to client actions (such as deposits or withdrawals, Allocation changes, or elections to exclude certain assets from your account), to rebalance client's portfolio. Clients receiving Pionex Crypto services should be aware that tax features, such as tax loss harvesting, are not available for Crypto Portfolios.

## 17. Item: VOTING CLIENT SECURITIES

Pionex Investments does not hold client securities nor does it vote on behalf of clients.

## 18. FINANCIAL INFORMATION

To the best of Pionex's knowledge, we are not aware of any financial condition that is likely to impair Pionex's ability to meet its contractual commitments to its clients or vendors.

Pionex Investments has not been subject to any bankruptcy petitions.

**PIONEX INVESTMENTS INC.**  
**(Incorporated in the Delaware)**  
**in USD**

**As of December 31, 2022**

<b><u>ASSETS</u></b>	
<b><u>Current Assets</u></b>	
Cash and cash equivalents	286,683.60
Due from related parties	5,093.35
<b>Total Current Assets</b>	<b>291,776.95</b>
<b>Total Assets</b>	<b>291,776.95</b>
<b><u>LIABILITIES AND SHAREHOLDER'S EQUITY</u></b>	
<b><u>Current liabilities</u></b>	
Other payables	20,000.00
Due to related parties	14,945.00
<b>Total Current Liabilities</b>	<b>34,945.00</b>
<b>Total Liabilities</b>	<b>34,945.00</b>
<b><u>Equity</u></b>	
Share capital	15.00
Additional paid in capital	274,985.00
Accumulated deficit	(18,168.05)
<b>Total Equity</b>	<b>256,831.95</b>
<b>Total Equity and Liabilities</b>	<b>291,776.95</b>

2022 YTD

<b>Revenue</b>	67,789.45
<b>Operating expenses</b>	
Operating expenses	85,957.50
<b>Total operating expense</b>	<b>85,957.50</b>
<b>Operating loss</b>	<b>(18,168.05)</b>
income tax expense	-
<b>Net loss</b>	<b>(18,168.05)</b>

TRAINING EVENTS

Periodically Pionex participates in Pionex hosted or third-party hosted training and educational conferences, seminars, trade shows, booth events or similar events (“Training Events”). Our participation in Training Events is subject to our Code of Ethics and Pionex does not recommend products or services of third parties based on their involvement in Training Events.

BUSINESS DISRUPTION

There is a risk that a disaster outside of Pionex’s control leads to a business disruption. Pionex maintains a business continuity plan designed to allow us to maintain or resume operations as quickly as possible after a business disruption, given its scope and severity.

PRIVACY POLICY

Pionex is committed to protecting our clients’ private information. Pionex has instituted policies and procedures to ensure that customer information is kept private and secure. Pionex does not disclose any non-public personal information about its customers or former customers to any non-affiliated third parties except as required by, permitted by law, or agreed to by the client or as otherwise disclosed in Pionex’s Privacy Policy. Currently Pionex has only ONE client.

A copy of the Pionex’s Privacy Policy is available on the Pionex website at

SUBJECT TO CHANGE

From time-to-time Pionex may adjust its pricing structure for its services.

WRAP PROGRAM

Pionex Investments has NO wrap programs.

Form ADV Part 2B CLIENT BROCHURE SUPPLEMENT

Form ADV Part 2B

CLIENT BROCHURE

SUPPLEMENT

Pione  
x

500 College Road

East Princeton NJ

08540

January 1, 2022

This Brochure Supplement provides information about certain Pionex employees listed below: If you have any questions about the contents of this brochure, please contact us at [support@pionex.investments](mailto:support@pionex.investments) Additional information about Pionex is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). <mailto:support@pionex.investments>

Pionex's discretionary investment technology is formulated by Robert Morris its Chief of Compliance

CEO/CCO/COO/CFO Director Robert Morris

Education

MARS HILL COLLEGE, MARS HILL, NC  
BA 1978-1982 Graduated

Disciplinary Information:

Robert Morris has no disciplinary events

<https://brokercheck.finra.org/individual/summary/1194506>

Other Business Activities:

Robert Morris is an active FINRA arbitrator.

Mr. Morris serves as the Global Chief of Compliance for Pionex Inc and Pionex Prime Inc. Mr. Morris is the owner of Sussex Securities LLC a compliance outsourcing firm.

Mr. Morris does not receive compensation for investment products or advice.

Supervision:

Robert Morris has the sole responsibility to maintain compliance at Pionex Investments Inc. under the Investment Advisers Act of 1940'

<https://www.govinfo.gov/content/pkg/COMPS-1878/pdf/COMPS-1878.pdf>

Bob is an expert in a firm's fiduciary responsibilities, as a founder and owner of Sussex Securities LLC and as a FINRA arbitrator, Bob's knowledge and experience is valued amongst top tier Wall Street veterans.

Bob has consulted financial regulatory compliance programs at over a dozen financial institutions, both domestically and internationally, across multiple product lines and business units. In addition, Bob founded his own Broker-Dealer and has led numerous other trading firms.

At Thomson McKinnon (1984-1986) Bob reviewed offering documents for misstatements and omissions. He also audited the tombstone for all required compliance. During the offering, Bob would monitor the syndicate bid and retail order flow.

Bob during (1986-1990) reviewed Initial Offerings and private placements for proper disclosures and financial projections. Review of the PPM and the operating agreement, in addition the marketing materials was reviewed for any non-compliant graphs or projections. Bob also was a retail liaison to the trading desk for all offerings.

Since 2010 Bob has been involved in the digital asset space, ranging from a consultant to Square and Circle, to forming his second broker-dealer (Apifiny Prime). Bob has also help create blockchain payment providers and digital asset exchanges. As, a CEO to numerous blockchain companies Bob has developed a huge depth of industry knowledge.