

# FORM ADV PART 2A DISCLOSURE BROCHURE



## Moralis Technologies, LLC

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This brochure provides information about the qualifications and business practices of Moralis Technologies, LLC ("Moralis" or the "Firm"), doing business as Aquinas Wealth Advisors and Trinity Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Moralis is a registered investment adviser. Registration does not imply any level of skill or training. Additional information about Moralis is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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## Item 2. Material Changes

The last annual update of this brochure was filed on March 31, 2023. Since then the following material changes have been made:

- The Firm has changed the Chief Compliance Officer from Brett Warren to Sarah D'Amico.
- The Firm has changed its Pittsburgh office Suite number.
- The Firm is now doing business as Aquinas Wealth Advisors and Trinity Wealth Advisors.

If you would like an updated copy of Moralis' Brochure, please contact us at (833) 730-3700 or email us at [info@aquinaswealth.com](mailto:info@aquinaswealth.com) and [info@trinitywealth.com](mailto:info@trinitywealth.com).

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## Item 4. Advisory Business

Moralis Technologies, LLC (“Moralis” or the “Firm”) is doing business as Aquinas Wealth Advisors and Trinity Wealth Advisors. Moralis was formed in 2021 and is wholly owned by Christopher McMahon. The firm is registered as an investment adviser with the Securities and Exchange Commission (as a related adviser to MFA Wealth Advisors, LLC).

Moralis provides ongoing discretionary investment management services to its clients that combines cutting-edge technology with objective advice based on each client’s investment objective(s) and risk tolerance.

Moralis generally recommends that clients fulfill their investment objectives by allocating their assets across diversified risk-based portfolios (each, a “Model Portfolio”). This Model Portfolio is rebalanced periodically to remain in-line with the client’s agreed-upon asset allocation, though the asset allocation may be changed from time to time based on changes to a client’s specific situation. Adviser typically provides investment advice with respect to limited types of investments, which generally include individual stocks, bonds, cash and cash equivalents, mutual funds, and exchange traded funds (“ETFs”). Clients may impose reasonable restrictions or mandates on the management of their accounts if Moralis determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

In addition, ongoing discretionary investment management, Moralis offers the following advisory services and/or use of third parties’ services:

1. Periodic rebalancing
2. Financial planning
3. Unaffiliated, qualified custodian
4. Access to a values-based investing strategy that systemically screens companies for alignment with Christian and Catholic beliefs

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** To the extent requested by the client, Moralis will generally provide financial planning and related consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. Moralis will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below. **Please Note:** Moralis believes that it is important for the client to address financial planning issues on an ongoing basis. Moralis advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Moralis. **Please Also Note:** Moralis does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Moralis does not prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.) including Moralis representatives in their separate individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Moralis and/or its representatives. **Please Also Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not Moralis, shall be responsible for the quality and competency of the services provided. **Please Further Note-Conflict of Interest:** The recommendation by a Moralis representative that a client purchase an insurance product from an Moralis representative in his/her

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individual capacity as an insurance agent, presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment and/or insurance products based on commissions to be received, rather than on a particular client's need. The fees charged and compensation derived from the sale of such insurance products is separate from, and in addition to, Moralis' investment advisory fee. No client is under any obligation to purchase any insurance products from an Moralis representative. Clients are reminded that they may purchase insurance products recommended by a Moralis representative through other, non-affiliated insurance agents. ANY QUESTIONS: Moralis' Chief Compliance Officer, Sarah D'Amico, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

**Please Note: Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). When Moralis provides investment advice to clients regarding retirement plan accounts, Moralis is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. If Moralis recommends that a client roll over their retirement plan assets into an account to be managed by Moralis, such a recommendation creates a conflict of interest if Moralis will earn new (or increase its current) compensation as a result of the rollover, therefore Moralis abides by the following provisions to act in each client's best interest:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

No client is under any obligation to roll over retirement plan assets to an account managed by Moralis. As part of any recommendation to roll over retirement plan assets, prior to such roll over occurring, Moralis will provide each client or prospective client a transfer disclosure form identifying existing account information, proposed services, estimated fees and expenses and certain adviser and client representations.

**Portfolio Activity.** Moralis has a fiduciary duty to provide services consistent with the client's best interest. Moralis will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Moralis determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

**Please Note-Use of Mutual and Exchange Traded Funds:** Moralis utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Moralis' investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other

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fund expenses).

**Please Note: Cash Positions.** Moralis treats cash as an asset class. As such, all cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating Moralis' advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Moralis may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Moralis advisory fee could exceed the interest paid by the client's money market fund. **ANY QUESTIONS:** The Moralis Chief Compliance Officer, Sarah D'Amico, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

**Client Obligations.** In performing our services, Moralis shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify Moralis if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

## Assets Under Management

As of December 31, 2022, we have \$131,637 in discretionary assets under management.

## Item 5. Fees and Compensation

Moralis provides discretionary investment advisory services on a fee basis. Moralis' annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. Moralis charges fees based upon assets under management or advisement. This management fee generally varies between 0.49% and 0.89% in accordance with the following blended fee schedule:

Advisory Fee Schedule	
First \$1 Million	0.89%
Next \$2 Million	0.79%
Next \$2 Million	0.69%
Next \$5 Million	0.59%
Over \$10 Million	0.49%

The annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by Moralis on the last day of the previous billing period.

## Fee Dispersion

Moralis, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Any change from the standard fee schedule will be disclosed within your Discretionary Investment

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Management Agreement. Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. ANY QUESTIONS: Moralis' Chief Compliance Officer, Sarah D'Amico, remains available to address any questions that a client or prospective client may have regarding advisory fees.

## **Additional Fees and Expenses**

In addition to the advisory fees paid to Moralis, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, overnight carrier fees for certain deliveries, early settlement fees when a client wishes to exit investment positions in order to withdraw cash, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. The Firm's brokerage practices are described at length in Item 12, below.

## **Direct Fee Debit**

Clients authorize Moralis with the authority to direct the custodian to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Moralis.

## **Account Additions and Withdrawals**

Clients may make additions to and withdrawals from their account at any time, subject to Moralis' right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to Moralis, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Moralis may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

Moralis does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

Moralis offers services to individuals and high-net worth individuals.

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## Minimum Account Requirements

Moralis does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship.

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

### Methods of Analysis

Moralis' methods of analysis include the proprietary Faith and Finance Score, fundamental analysis, technical analysis, cyclical analysis, and quantitative analysis.

- Faith and Finance Score is a values-based security selection methodology that seeks to identify companies that are not in alignment with core Christian values. Learn more at [aquinaswealth.com](http://aquinaswealth.com).
- Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Moralis, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.
- Technical analysis involves the analysis of past market data; primarily price and volume.
- Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.
- Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

### Investment Strategies

Moralis primarily allocates client assets among various exchange-traded funds ("ETFs"), mutual funds, debt and equity securities, in accordance with our clients' stated investment objectives.

Moralis tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Moralis consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Moralis if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Moralis determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### Risk of Loss

#### *General Risk of Loss*



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Investing in securities involves the risk of loss of principal. Clients should be prepared to bear such loss.

## *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Moralis' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Moralis will be able to predict those price movements accurately or capitalize on any such assumptions.

## *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Please Note: Socially Responsible Investing Limitations. Socially Responsible Investing involves the incorporation of Environmental, Social and Governance considerations into the investment due diligence process ("ESG). Investing in a way that aligns with Christian values and beliefs is included in this type of investing. There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, contraceptives, abortifacients, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Moralis), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful.

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**Cryptocurrency:** For clients who want exposure to cryptocurrencies, including Bitcoin, Moralis will consider investment in a corresponding exchange traded securities and/or private funds that provides cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services, but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications with codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated and their price is determined by the supply and demand of their market. Cryptocurrency is currently considered to be a speculative investment. The speculative nature of cryptocurrencies notwithstanding, Moralis may (but is not obligated to) utilize crypto exposure in one or more of its asset allocation strategies for diversification purposes. **Please Note:** Investment in cryptocurrencies is subject to the potential for liquidity constraints, extreme price volatility and complete loss of principal. **Notice to Opt Out.** Clients can notify Moralis, in writing, to exclude cryptocurrency exposure from their accounts. Absent Moralis' receipt of such written notice from the client, Moralis may (but is not obligated to) utilize cryptocurrency as part of its asset allocation strategies for client accounts.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Moralis) will be profitable or equal any specific performance level(s).

## **Item 9. Disciplinary Information**

Moralis has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

## **Item 10. Other Financial Industry Activities and Affiliations**

As indicated at Item 4 above, Moralis does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Moralis does not prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including Moralis representatives in their separate individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Moralis and/or its representatives.

Certain of the Firm's employees serve as officers to MFA Wealth Advisors, LLC (CRD 171984) and receive compensation as a result of these roles. Activities on behalf of MFA Wealth Advisors, LLC and its clients will take up a portion of the employee's business time and, as a result, presents a conflict of interest. Certain of the Firm's employees are also insurance licensed. While these individuals are licensed to do so, they do not currently sell insurance products to Moralis clients.

**Please Also Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not Moralis, shall be responsible for the quality and competency of the services provided. **Please Further Note-Conflict of Interest:** The recommendation by a Moralis representative that a client purchase an insurance product from an Moralis representative in his/her

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individual capacity as an insurance agent, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment and/or insurance products based on commissions to be received, rather than on a particular client's need. The fees charged and compensation derived from the sale of such insurance products is separate from, and in addition to, Moralis' investment advisory fee. No client is under any obligation to purchase any insurance products from an Moralis representative. Clients are reminded that they may purchase insurance products recommended by a Moralis representative through other, non-affiliated insurance agents. ANY QUESTIONS: Moralis' Chief Compliance Officer, Sarah D'Amico, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

Moralis has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Moralis' Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading in the same securities ahead of clients to take advantage of pending orders.

The Code of Ethics also requires certain of Moralis' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client; or
- the transaction is below the de minimis share amount laid out in the Code of Ethics.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Moralis to request a copy of its Code of Ethics.

## **Item 12. Brokerage Practices**

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## **Recommendation of Broker/Dealers for Client Transactions**

Pursuant to the governing agreements in place with the respective client, Moralis has the authority to determine the broker-dealers to be used to effect securities transactions and the commission rates to be paid.

Factors which Moralis considers in selecting any broker-dealer include their respective financial strength, reputation, execution, pricing, research and service. Broker-dealers may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Moralis' clients to broker-dealers recommended by Moralis comply with the Firm's duty to obtain "best execution". Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Moralis determines that the commissions are reasonable in relation to the value of the brokerage and research services received. 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 Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Moralis seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist Moralis in its investment decision-making process. Such research generally will be used to service all the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Moralis does not have to produce or pay for the products or services.

Moralis periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions considering its duty to obtain best execution.

## **Software and Support Provided by Financial Institutions**

Moralis receives, without cost, computer software and related systems support from broker-dealers recommended to clients, which allow Moralis to better monitor client accounts maintained at such broker-dealers. Moralis received the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Interactive Brokers. The software and support are not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Moralis, but not its clients directly. In fulfilling its duties to its clients, Moralis always endeavors to put the interests of its clients first. Clients should be aware, however, that Moralis' receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Moralis receives the following benefits from Interactive Brokers:

- Receipt of duplicate client confirmations and bundled duplicate statements;

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- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

## **Trade Aggregation**

Transactions for each client generally will be effected independently, unless Moralis decides to purchase or sell the same securities for several clients at approximately the same time. Moralis may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Moralis' clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Moralis' Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Moralis does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Share Class**

When recommending investments in mutual funds, it is the Firm's policy to review and consider available share classes. The Firm's policy is to select the most appropriate share classes based on various factors including but not limited to; minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors the firm may select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, the Firm may select retail, institutional or other structured share classes when appropriate. Institutional share class mutual funds typically have lower cost than other share classes and generally do not have an associated 12b-1 fee, leading to a lower overall expense ratio than class A, B, or C shares of the same mutual fund.

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Moralis periodically and systematically reviews the mutual funds held by its clients to select the most appropriate share classes in light of its duty to obtain best execution.

## Item 13. Review of Accounts

### Account Reviews

Moralis monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the and include a review of each client's asset allocation and underlying securities to ensure they are in line with the client's goals and objectives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Moralis and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and as needed to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are held. Moralis may also provide clients with access to certain account and/or market-related information, such as an inventory of account holdings or account performance via a cloud-based offering. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Moralis or an outside service provider.

## Item 14. Client Referrals and Other Compensation

### Client Referrals

Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals. We do receive an economic benefit from individual(s), that are our client(s), for providing us with testimonials however, we do not directly or indirectly compensate these clients. These client testimonials help us to obtain new clients.

### Other Compensation

Besides clients themselves, nobody provides an economic benefit to Moralis for providing investment advice or other advisory services to clients. However, as described above in Item 12, Apex may provide certain products and services that are intended to directly benefit Adviser, clients, or both.

## Item 15. Custody

Moralis generally does not maintain physical custody of client assets; however, Moralis is deemed to have custody of account where the Firm has authority to instruct the custodian to deduct fees. Clients are directed to use a qualified custodian that provides, at least quarterly, statements containing account information including, but not limited to: Type, name, price per share and number of shares owned for each security. Clients should carefully review these statements.

For certain clients, Moralis provides performance appraisals containing account information, including but not limited to: Type, name, price per share and number of shares owned for each security, their time weighted rates of return, and comparison to benchmarks chosen for performance evaluation. The

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performance appraisal should not be a substitute for the official custodial statements. Clients should compare account statements received from the qualified custodian to those they receive from Moralis.

## **Item 16. Investment Discretion**

Moralis may be given the authority to exercise discretion on behalf of clients. Moralis is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Moralis is given this authority through a power-of-attorney included in the investment management agreement between Moralis and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Moralis takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased, sold, or allocated to each account;
- When transactions are made; and
- The Independent Managers to be hired or fired.

## **Item 17. Voting Client Securities**

### **Declination of Proxy Voting Authority**

Moralis does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are held and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

## **Item 18. Financial Information**

Moralis is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.