

Form ADV Part 2A: *Firm Brochure*

Item 1 – Cover Page

Inviscid Technologies Inc.

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Date of Disclosure Brochure: September 2026

This disclosure brochure provides information about the qualifications and business practices of Inviscid Technologies Inc. (also referred to as we, us and “Inviscid” throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Pax Armon at 646-535-0822 or pax@inviscid.capital. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Inviscid is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for Inviscid or our firm’s CRD number 343561.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Inviscid is a newly registered investment adviser, and this disclosure brochure dated September 2026 is the first disclosure brochure prepared by our firm. In the future, this item will discuss only specific material changes that are made to the disclosure brochure and provide readers with a summary of such changes. We will also reference the date of the last annual update of this disclosure brochure.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Inviscid Technologies Inc. is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of the State of Delaware located in New York, New York.

- Pax Armon is the Chief Executive Officer, founder, and sole owner of Inviscid.
- Inviscid began operations in April 2026 but did not begin offering investment advisory services until it was first registered as an investment adviser in September 2026. We provide personalized and individualized advisory services solely through our interactive website. Our services are available only on our website through our automated software and does not involve or include you collaborating directly with our employees.

Introduction

Inviscid provides one investment-advisory service: **Active Cash Management**. Active Cash Management is a discretionary, automated cash-management service designed for businesses and individuals that seek to manage and invest cash held in designated bank and brokerage accounts. Inviscid uses its digital platform to implement a client’s cash-management instructions and to invest available excess cash in accordance with the client’s stated cash needs, time horizon, and other applicable account parameters.

Description of Advisory Services

To use Active Cash Management, a client connects one or more eligible bank accounts to Inviscid’s platform and establishes cash-management rules, including desired cash thresholds, funding needs, and instructions for when cash should be transferred to or from the client’s brokerage account. Subject to the terms of the client’s advisory agreement and the applicable account documentation, Inviscid monitors the client’s designated cash balances and applies those rules to identify cash that may be available for investment or that should be returned to the client.

When excess cash is available under the client’s established rules, Inviscid will cause that cash to be swept to the client’s brokerage account and invested automatically through a rules-based algorithm. The algorithm is designed to seek competitive yield for the anticipated period that the cash is available while seeking to minimize transaction costs, including commissions, spreads, and other fees. The algorithm does not guarantee a particular yield, preserve principal, or eliminate the risk of loss.

This service involves Inviscid providing you with continuous and ongoing supervision over your specified accounts. Our services are provided through an interactive website using computer-based models and applications to collect your information and provide investment advice. We provide an on-going, discretionary auto-trading service over your specified accounts. Refer to *Item 16 – Investment Discretion* for more information.

Clients receiving Active Cash Management must establish and maintain a separate brokerage account in the client’s name with Interactive Brokers LLC (“Interactive Brokers”) and appoint Inviscid as investment adviser for that account. Interactive Brokers serves as the qualified custodian and broker-dealer for the account. Interactive Brokers maintains custody of the funds and securities in the account, and clients retain ownership rights in their accounts, including the right to withdraw cash or securities, receive account statements and transaction confirmations, and exercise or delegate proxy-voting rights, as applicable.

Inviscid does not maintain physical possession of client funds or securities; Interactive Brokers maintains custody of the funds and securities in the client's brokerage account. Please see *Item 12 — Brokerage Practices* for additional information about Inviscid's brokerage practices and its relationship with Interactive Brokers.

To determine your financial situation and investment objectives, we will need to obtain certain information from you through our interactive website. The personal investment advice we provide is based on goals you have for your money, how much time you have to reach your goal, and how much volatility you are willing to accept to achieve that goal. When you become a client of Inviscid you will be walked through a process that will ask you to provide answers to questions to help identify the most appropriate investment portfolio. Although we collect personalized information, it's important to know that our services are limited in that we provide exclusively short-term management that seeks to generate stable, modest returns on idle capital. We do not permit self-directed investing. You will be responsible for communicating to Inviscid any changes to your financial goals, risk tolerance, or investment objectives as they arise in the course of our investment management.

When your financial goals or investment objectives change you should retake the investment questionnaire you took initially when becoming a client of Inviscid. Additionally, each year we will invite you to retake the questionnaire via our interactive website, and specifically on your personal, client portal, to make sure that your financial goals, risk tolerance, and investment objectives are in line with the way your cash balances are being managed. Through our interactive website, you can check and monitor the status of your accounts. The only restrictions you can impose on the management of your accounts would be the result of the onboarding questionnaire. Changes to client portfolios must be determined by the underlying algorithm we are using.

Inviscid provides or may provide the same or similar service to other clients. Inviscid may make investment decisions for other clients, or for its proprietary accounts, that differ from decisions made for a particular client because client cash-management rules, cash availability, account size, timing, account restrictions, or other circumstances may differ. Inviscid is not obligated to buy, sell, or recommend for one client any investment that it buys, sells, or recommends for another client or for its proprietary accounts.

When multiple client accounts are eligible to participate in the same investment opportunity, Inviscid seeks to allocate the opportunity fairly and equitably and in a manner it believes is consistent with its fiduciary duty and the best interests of its clients. There is no assurance that a particular investment opportunity will be allocated to any client account or allocated in a particular amount. Refer to *Item 12 — Brokerage Practices* for more information.

Our interactive website, digital platform provides ongoing rebalancing of portfolios through a proprietary trading algorithm. Once you have used our platform to set account preferences, the algorithm will trade and rebalance according to the parameters of the model created by Inviscid and assigned to the client.

When clients deposit money, take money out of the account, or when cash balances move out of line from their goals, the algorithm will automatically generate trades to rebalance the portfolio within its parameters.

Digital Platform and Algorithm Risks

Inviscid uses a digital platform and a rules-based algorithm in providing Active Cash Management. The platform uses information provided or made available by clients, including the cash-management rules and account parameters established by each client, to identify cash that may be available for investment

and to implement transactions in the client's designated brokerage account. The algorithm is designed to seek competitive yield for the period cash is expected to be available while seeking to reasonably minimize transaction costs, including commissions, bid-ask spreads, and other fees. Neither the platform nor the algorithm guarantee a particular yield, a particular cost level, preserves principal, assures liquidity at a particular time, or eliminates the risk of loss.

The algorithm may rely in part on historical or back-tested information, market data, pricing information, assumptions, and programmed rules. Back-tested or historical results are not actual client results and may not be representative of future market conditions or future performance. The algorithm may operate differently than expected when market, economic, technological, operational, or other events occur that have limited or no historical precedent.

The algorithm's output depends on the accuracy, completeness, and timely availability of data and on the validity of its assumptions and programmed rules. Data may be delayed, incomplete, inaccurate, unavailable, or subject to correction. Assumptions concerning the expected availability of cash, market yields, transaction costs, settlement timing, liquidity, and the relative attractiveness of eligible investments may prove incorrect. Actual transaction costs may differ from the algorithm's estimates and may include commissions, bid-ask spreads, market impact, slippage, exchange fees, fund expenses, and other costs. These factors may reduce returns and may cause actual results to differ materially from the algorithm's intended result.

Please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.

Limits Advice to Certain Types of Investments

Inviscid expects generally to invest client cash in short-term, yield-bearing investments that may include U.S. government securities, money market mutual funds, money market exchange-traded funds, and other investments that Inviscid determines are consistent with the client's cash-management rules and the service's investment parameters. We can use the following general types of securities:

- Certificates of Deposit
- Commercial Paper
- Corporate Debt Securities
- Exchange Traded Funds (ETFs)
- Fixed Income Positions (e.g., bonds)
- Municipal Securities
- Mutual Funds
- U.S. Government Securities

Inviscid may liquidate investments and cause proceeds to be swept back to a client's linked bank account when the client's pre-established rules call for cash to be made available or when the client submits a manual instruction to recall cash, subject to applicable processing times, market conditions, settlement requirements, and the terms of the client's accounts. Clients should not rely on Active Cash Management for immediate liquidity.

Please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.

Tailor Advisory Services to Individual Needs of Clients

Active Cash Management is tailored principally through the cash-management rules and account parameters a client establishes through Inviscid's platform. Those parameters may include desired cash thresholds, anticipated cash needs, instructions for returning cash, and other limitations made available through the platform. Inviscid manages the account within the service's available investment universe and the client's elected parameters; it does not provide a self-directed trading service and does not permit clients to direct particular securities transactions except as Inviscid may expressly permit.

Clients are responsible for promptly updating their cash-management rules and notifying Inviscid of material changes in their anticipated liquidity needs, financial circumstances, investment objectives, or other information relevant to the service. A client may view account information through the client portal and may submit manual instructions to recall available cash, subject to the terms and operational limits applicable to the service.

Please see Item 8 - *Methods of Analysis, Investment Strategies and Risk of Loss* for a description of the types of investments we provide advice on and strategies we use.

Client Assets Managed by Inviscid

As a newly registered investment adviser, Inviscid has no assets under management to report as of the date of this Brochure (September 2026).

Item 5 – Fees and Compensation

This section provides details about our fees and compensation arrangements. We believe that our annual fee is reasonable in relation to (1) the services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. The exact fees and other terms will be outlined in the agreement between you and Inviscid.

Asset Management Services

Inviscid provides Active Cash Management for a fee based on the value of assets managed in a client's designated brokerage account(s).

- **Individual-retail clients are charged an annual advisory fee of 0.00%.**
- **Corporate/institutional clients are charged an annual advisory fee of up to 0.20% (20 basis points).**

For corporate/institutional clients, the annual fee is expressed as an annualized percentage of the value of assets managed in the client's account and is calculated and billed daily. The daily advisory fee is determined by applying the annualized fee rate to the applicable daily account value and dividing the result by the number of days in the applicable calendar year. Fees begin to accrue when Active Cash Management services commence and end when those services terminate. Because fees are calculated daily, the fee automatically reflects changes in the value of assets managed and the number of days services are provided.

Inviscid can negotiate its advisory fee on a case-by-case basis. In determining whether to offer a negotiated fee, Inviscid will consider factors such as the amount of assets expected to be managed, anticipated cash balances and transaction activity, the expected duration and scope of the client

relationship, the client's anticipated future deposits or growth in assets, the complexity of the client's cash-management needs, and the operational demands associated with servicing the client's account.

Accordingly, similarly situated clients may pay different fees for the same or similar services. Any negotiated fee will be set forth in the client's advisory agreement or other applicable fee schedule.

How Fees are Collected

Interactive Brokers LLC, the qualified custodian for client accounts, is responsible for calculating and debiting advisory fees from the client's brokerage account in accordance with the client's authorization and the applicable account and advisory agreements. Clients should review their Interactive Brokers account statements and promptly notify Inviscid of any questions regarding advisory-fee calculations or deductions.

Other Fees and Expenses

Inviscid's advisory fee is separate from, and does not include, brokerage commissions, transaction charges, bid-ask spreads, fund expenses, exchange or regulatory fees, account fees, transfer and withdrawal fees, or other charges imposed by Interactive Brokers, mutual funds, ETFs, or other third parties. These costs will reduce a client's investment returns. Please see *Item 12 — Brokerage Practices* for additional information regarding brokerage arrangements. We do **not** accept or receive compensation based on the sale of securities or other investment products such as asset-based sales charges or service fees from the sale of mutual funds, or as a placement agent for any type of securities.

Termination and Final Fees

Active Cash Management continues until terminated. Clients may terminate the service through Inviscid's interactive website or other method permitted under the client's advisory agreement. Inviscid may terminate the service by providing written notice that becomes effective 30 days after the client receives the notice.

For company clients, advisory fees accrue and are billed daily through the effective date of termination. The final daily fee will be calculated using the applicable annualized advisory-fee rate and the value of assets managed in the client's account on the relevant day or days through termination. No additional prorating is necessary because the fee is calculated daily. Any fee accrued but not yet debited as of the effective termination date remains payable in accordance with the client's advisory agreement and applicable account documentation.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

Item 7 – Types of Clients

Inviscid generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Institutional clients such as private equity and venture capital firms
- Corporate clients including small, medium and large companies

Minimum Investment Amounts Required

We do **not** impose a minimum investment amount for establishing an Active Cash Management Services account. All clients are required to execute an agreement for services to establish a client arrangement with Inviscid.

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

Methods of Analysis & Investment Strategies

Inviscid's cash-management strategy is designed to invest clients' available excess cash in short-term, yield-bearing investments, which may include U.S. government securities, money market mutual funds, money market exchange-traded funds, and other appropriate securities as detailed in Item 4. Through its digital platform and rules-based algorithm, Inviscid considers each client's established cash thresholds, anticipated cash needs, and other applicable account parameters to determine when cash may be available for investment and when investments should be liquidated and proceeds returned to the client. The strategy seeks competitive yield for the anticipated period cash is available while seeking to minimize transaction costs; however, it does not guarantee a particular yield, preserve principal, ensure immediate liquidity, or eliminate the risk of loss. Market conditions, interest-rate changes, transaction costs, settlement timing, liquidity constraints, and the limitations of the algorithm may adversely affect results.

The effectiveness of Active Cash Management depends on clients establishing and maintaining accurate cash-management rules and promptly updating those rules when their anticipated liquidity needs or other relevant circumstances change. Clients are responsible for reviewing information made available through the client portal, maintaining sufficient funds for their expected obligations, and submitting recall instructions with adequate time for applicable trading, settlement, and transfer processes. A manual recall instruction does not guarantee immediate availability of cash or liquidation at a particular price.

Clients should promptly notify Inviscid through the platform of any material change affecting the client's use of the service, including a change in anticipated cash needs, authorized account access, or account information. Inviscid is entitled to rely on the client's most recently available instructions and account information unless and until the client updates them through an approved method.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, different types of investments carry varying degrees of risk. You should be prepared to bear investment losses including the loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or imply that our services and methods of analysis can or will predict future results, successfully identify market performance, outperform other instruments or benchmarks, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Active Cash Management generally invests excess cash in short-term, yield-bearing investments that may include U.S. government securities, money market mutual funds, money market exchange-traded funds ("ETFs"), and other investments permitted by the program. These investments are subject to risk of loss. Their value, yield, liquidity, and availability may change in

response to interest-rate movements, market conditions, issuer or counterparty developments, credit conditions, fund expenses, supply and demand, and other factors.

- Money market mutual funds and money market ETFs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds generally seek to maintain a stable net asset value, they may lose value. Money market ETFs trade in the secondary market and may trade at prices above or below the value of their underlying holdings. U.S. government securities are subject to interest-rate risk; their market value may decline when interest rates rise. A client may receive less than the amount invested when investments are liquidated or sold.
- The timing and price of purchases, sales, liquidations, and cash transfers may differ from the timing or price a client expects. The algorithm's ability to invest or liquidate client assets may be affected by market volatility, trading volume, market closures or halts, liquidity constraints, settlement cycles, fund redemption procedures, brokerage-system availability, and other circumstances beyond Inviscid's control. Additionally, Interactive Brokers and third-party client banks may independently delay, halt, or otherwise impede transfers of client funds in accordance with their client agreements, operating procedures, and applicable laws and regulations. Intended transfer settlement timing and liquidity targets are pursued on a best-efforts basis and are not guaranteed.
- A client's cash may remain uninvested, may be invested for a shorter or longer period than anticipated, or may not be available for immediate transfer. While the algorithm seeks to efficiently deploy client capital, client brokerage accounts may hold uninvested cash for a variety of reasons. Settlement of funds, settlement of securities, security minimum tradable increment amounts, market holidays, expected upcoming cash obligations, changes to account parameters, Inviscid system downtime, Interactive Brokers system downtime, or other unforeseen circumstances may result in cash being held in client accounts which is not invested in securities. Interactive Brokers does not pay interest on uninvested balances below \$10,000. Clients should maintain sufficient funds outside the program to meet immediate liquidity needs.
- If Inviscid uses limit orders for ETFs, a limit order may not be executed, may execute only in part, or may delay the investment or liquidation of client cash. If Inviscid uses market orders or other order types, execution may occur at a price that differs from the price displayed when the order was submitted. In either case, actual execution prices and transaction costs may differ from estimates used by the algorithm.

Additionally, there are certain risks associated with utilizing automated investment tools like the one offered by Inviscid.

- Our investment tool is programmed to use certain economic assumptions that may not be updated in a timely manner or shifts in the market.
- The output of the automated investment tool depends upon the accuracy of the information input into the tool.
- There may be certain factors or variables which have not been included in the automated investment tool. To the extent some questions are over-generalized, ambiguous or designed to fit a pre-determined option, the output may not be right for all investor's needs or goals.

- By only using the automated investment service, investors could lose out on the value of human judgment and oversight. Investors may lose out on these qualities when interacting with only a computer program.
- Clients will acknowledge and accept that we provide investment advisory services exclusively through our digital platform. As a result, our clients' ability to access investment advisory services account information is entirely dependent on the availability and functionality of the Inviscid digital platform. Clients need to understand and agree that, in the event of a technological outage or disruption affecting the digital platform, clients may be temporarily unable to access investment advisory services, account information, or other services provided by the Inviscid. While we will use commercially reasonable efforts to restore the digital platform's functionality as promptly as practicable, there can be no assurance that outages will not occur or that they will be resolved immediately.
- The algorithm does not predict market movements, interest-rate changes, liquidity conditions, or the timing of a client's cash needs with certainty. It may not respond as intended to unusual, volatile, stressed, or rapidly changing market conditions. It may also generate transactions more frequently or less frequently than a client expects based on the client's cash-management rules, the availability of cash, changes in yields, changes in investment values, transaction costs, or other programmed conditions.
- Inviscid may monitor the operation of its platform and algorithm and, when it reasonably determines that an override is appropriate, may modify, suspend, delay, or override automated activity to address an identified algorithmic, data, file, operational, technological, trading, market, or other error or condition that may adversely affect client accounts. Inviscid may also elect not to trade during market volatility, a market disruption, a market halt, or other circumstances in which it determines that automated trading may not operate as intended. An override, delay, suspension, or decision not to trade may result in a client holding cash, missing an investment opportunity, remaining invested longer than anticipated, or realizing a gain or loss at a different time or price than would otherwise have occurred.
- Inviscid does not provide tax or legal advice through Active Cash Management and does not represent that the program will achieve any particular tax result. The purchase, sale, liquidation, or transfer of investments may have tax consequences. Clients should consult their own tax advisers regarding their individual circumstances.

Item 9 – Disciplinary Information

Item 9 asks for disclosure of any legal or disciplinary events that either the firm, or its management persons, have been involved in, in any of the following areas:

1. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
 - Inviscid has nothing to report for this item.
2. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
 - Inviscid has nothing to report for this item.
3. A self-regulatory organization (SRO) proceeding.
 - Inviscid has nothing to report for this item.

Item 10 – Other Financial Industry Activities and Affiliations

Inviscid is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Inviscid and its supervised persons do **not** have an application pending to register as a broker/dealer or as registered representatives of a broker/dealer.

Inviscid and its supervised persons do **not** have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Inviscid does **not** recommend or select other investment advisers for clients.

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

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Inviscid has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Inviscid requires its supervised persons to consistently act in your best interest in all advisory activities. Inviscid imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Inviscid. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Inviscid or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of Inviscid that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, Inviscid and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry. Any supervised person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

When Inviscid assists in the implementation of any recommendations through our Active Cash Management Services, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

Brokerage Recommendations

For clients engaging our Active Cash Management Services, we require the use of Interactive Brokers LLC (<https://www.interactivebrokers.com>), member NYSE/FINRA/SIPC, as the broker/dealer and qualified custodian for your account(s). Inviscid is independently owned and operated and not affiliated with Interactive Brokers.

Interactive Brokers provides Inviscid with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Interactive Brokers include brokerage services, custody, research tools, and access to ETFs and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Interactive Brokers also makes available to Inviscid other products and services that we benefit from but may not benefit your account(s). Some of these other products and services assist us in managing and administering our clients' accounts. These benefits include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade executions (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information, & other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping & client reporting

Many of these services generally may be used to service a substantial number of our clients' accounts. Interactive Brokers also makes available other services intended to help us manage and further develop our business. These services may include:

- Information technology
- Regulatory compliance

Additional benefits include electronic download of trades, balances and position information, duplicate and batched client statements, the ability to have advisory fees directly debited from client accounts, access to ETFs and mutual funds, and availability of third-party research and technology.

The benefits received through participation in the Interactive Brokers program do not depend upon the amount of transactions directed to or the amount of assets managed through Interactive Brokers.

However, our recommendation that you maintain your assets in accounts at Interactive Brokers is based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Interactive Brokers. This creates a conflict of interest in that we would have to pay for some or all of the research and/or services with “hard dollars” if we were unable to obtain the research and services in exchange for directing clients use Interactive Brokers. However, it is our policy that client trades are always implemented based on the goals and objectives of the client and not on any research, products or other incentives available.

No Client Directed Brokerage Arrangements

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, Inviscid may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, Inviscid has decided to require our clients to use broker/dealers determined by Inviscid.

Block Trading Policy

Our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or “block” client transactions. We can upload multiple trades in multiple accounts, which are then executed individually to each client account. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in a material way because we trade accounts individually.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Accounts are reviewed on a continuous basis using proprietary monitoring tools built into software to identify trades for investing cash, generating cash and rebalancing accounts.

Inviscid reviews each client’s account when it is opened and continuously monitors and periodically rebalances each client’s portfolio to seek to maintain a client’s targeted risk tolerance and optimal return for the client’s risk level. Inviscid also conducts reviews when material changes may have occurred due to changes in investment objectives.

On an annual basis, Inviscid contacts each client to remind them to review and update the profile information they previously provided. These notifications and confirmations include a link to the client’s current information and contact information.

Reviews are conducted by the firm’s investment algorithms and systems. Pax Armon, our CEO and Investment Adviser Representative, is responsible for overseeing our systems, developing investment models, determining appropriate rebalancing procedures and leading all reviews.

Statements and Reports

You are provided with official account statements, performance data, and position reports from Interactive Brokers, the qualified custodian of your account(s).

Additionally, Inviscid provides clients with access to a proprietary web-based portal for position statements and breakdowns. This information is available through our interactive website (your personal client portal), but we do not mail or otherwise deliver performance or position reports to you.

Therefore, you must log in to view and access any reports we make available to you. Inviscid provides all clients with continuous access via the website to real-time reporting information about account status, securities positions and balances. You are encouraged to always compare any reports or statements provided by us against the account statements delivered from Interactive Brokers. When you have questions about your account statement, you should contact us and Interactive Brokers.

Item 14 – Client Referrals and Other Compensation

Inviscid does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Inviscid receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Inviscid is deemed to have custody of client funds and securities whenever Inviscid is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody that Inviscid will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Inviscid is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian (i.e., Interactive Brokers LLC) in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Inviscid. When clients have questions about their account statements, they should contact Inviscid or the qualified custodian preparing the statement.

First-Party Transfer Authorization

Although not deemed "custody", it is important to understand that Inviscid has authority, under the client's advisory agreement and related account authorizations, to cause automated transfers of cash between the client's designated external bank accounts or brokerage accounts and the client's brokerage account

at Interactive Brokers in connection with Active Cash Management. Inviscid's authority is limited to **first-party transfers**, that is, transfers between accounts held in the name of the same client. Inviscid does not have authority under this arrangement to transfer client funds or securities to an account owned by Inviscid, its personnel, or any other third party.

At enrollment, each client establishes standing cash-management instructions through Inviscid's digital platform, including a specified dollar threshold or other cash-balance parameter for the client's linked external account. Subject to the client's instructions and the terms of the applicable account agreements, Inviscid's platform may automatically transfer cash to the client's Interactive Brokers account when the client's available cash exceeds the client's established threshold and may transfer cash from the Interactive Brokers account back to the client's linked external account when necessary to maintain the client's established threshold or when the client submits a manual recall instruction. Clients may change their cash thresholds and other available transfer parameters through the platform, subject to applicable processing, trading, settlement, and transfer timeframes.

Item 16 – Investment Discretion

Active Cash Management Services are provided strictly on a **discretionary** basis which means we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your account without obtaining your consent for each transaction. You must grant us discretionary trading authority in the client agreement you execute through our interactive website.

Item 17 – Voting Client Securities

Inviscid does not vote proxies on behalf of clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in your account(s).

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. Inviscid does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Inviscid has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

Inviscid understands that trust is an important factor in our relationship, and we take this very seriously. Protecting your privacy and the confidentiality of your personal information is a fundamental part of our responsibility to you. Through our policies and procedures as well as equipment and computer security measures, we ensure that your privacy and the confidentiality of your information are protected.

In November of 1999, Congress enacted the *Gramm-Leach-Bliley Act* (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In

situations where a financial institution does disclose customer information to non-affiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure.

Inviscid is committed to safeguarding your confidential information. Inviscid holds all personal information provided by you in the strictest confidence and it is the objective of Inviscid to protect the privacy of all clients. Except as permitted or required by law, Inviscid does not share confidential information about you with non-affiliated parties. In the event that there is a change in this policy, Inviscid will provide you with written notice and you will be provided an opportunity to direct Inviscid as to whether such disclosure is permissible.

Information We Collect

To conduct regular business, Inviscid may collect personal information from sources such as:

- Information reported by you on applications or other forms you provide to Inviscid
- Information about your transactions implemented by others
- Information developed as part of financial analyses
- Information from linked accounts and institutions

Information That We Share

To provide related services for client accounts, it is necessary for Inviscid to provide access to your information within the firm and to non-affiliated companies with whom Inviscid has entered into agreements. To provide the utmost service, Inviscid may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on behalf of Inviscid:

- Information Inviscid receives from you on applications (name, social security number, address, assets, etc.)
- Information about your transactions with others (account information, payment history, parties to transactions, etc.)

Since Inviscid shares non-public information solely to service you, Inviscid does not disclose any non-public personal information about its customers or former customers to anyone, except as permitted by law. However, Inviscid may also provide your information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

Confidentiality and Security

The security of your account information is important to us. Only those persons who need your information to perform their job have access to it. In addition, we maintain physical, electronic and procedural security measures that comply with federal regulations to protect your information. Our employees have limited access to your personal information based upon their responsibilities. All employees are instructed to protect the confidentiality of your personal information as described in these policies, which are strictly enforced.

We may store your information (in encrypted form where we believe it to be highly sensitive) in electronic databases hosted by us or our service providers, for periods of time and with safeguards that we believe are reasonable depending on the nature and sensitivity of the information. Access to the information is restricted to a select group of individuals, in accordance with our security protocols.

Former Customers

If you end your relationship with Inviscid, we will continue to adhere to the policies and practices described in this notice.

Business Continuity Plan

Inviscid has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, cyberattack, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firm's employee succession plan.

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

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