Form ADV Part 2A

Client Brochure

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Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Saffron Capital & Technology LLC. If you have any questions about the contents of this brochure, please contact us by phone at 612-227-2485 or by email at hello@saffroncapital.com. The Form ADV Part 2 is an essential requirement for the company's securities registration and is updated quarterly or as needed. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Saffron Capital & Technology LLC is available on the SEC's website at www.adviserinfo.sec.gov. The CRD number for Saffron Capital & Technology LLC is: 306921.

As used in this brochure, the words "we", "our" and "us" refer to Saffron Capital & Technology, LLC. and the words "you", "your" and "client" refer to current or prospective clients of our firm. The term "Associated Person" refers to any current or prospective employees and any individuals providing investment advice on behalf of us.

Item 2: Material Changes

Saffron Capital & Technology LLC has updated the Form ADV Part 2A with the following changes or amendments to report.

1. “Item 4: Advisory Business”
    - Table 2 - Assets Under Management updated as of March 1, 2021

Item 3: Table of Contents

Item 4: Advisory Business

A. Introduction

Saffron Capital & Technology LLC (hereinafter "Saffron Capital") provides financial planning and asset management services to qualified individuals, global families and investment offices.

B. Vision

Our vision is to be a trusted partner for our clients and a respected leader in tactical asset management.

B. Organization

The company is a Registered Investment Adviser, Commodity Trading Advisor and Commodity Pool Operator based in Minneapolis, Minnesota. The company was formed in September 2019 and is organized under the laws of the State of Minnesota as a

Limited Liability Company. Bradley J. Horn is the principal and sole owner of the company.

C. Mission

Saffron Capital was founded on the belief that the primary challenge investors face is periodic and steep losses from severe market declines. In response, we provide real-time risk response and adaptive investing to constitute a unique approach to value creation. Our mission is to help investors to achieve their financial goals by developing strategies that mitigate downside risk and maximize profit potential using machine learning, rule-based technology and our quality trading signals.

D. Objectives

Our objective is to provide clients with a next generation investment platform for financial planning and intelligent investing. Our approach to asset management aims to provide capital growth integrated with active risk response for excess returns that are repeatable, consistent and cost-effective.

E. Client Services

Saffron Capital offers the following client services:

- **Advisory Planning Services**
- **Portfolio Management Services**
- **Non-discretionary Account Services**
- **Portfolio Consulting**

Our primary business model is advisory planning and investment services. Our investment offering include:

- *Portfolios managed by Saffron Capital* where portfolio allocations and risk are aligned to the client's investment goals and policy, and investment decisions are made by Saffron Capital on behalf of clients on a discretionary basis; or
- *Client managed investing* where portfolio allocations align to a predefined investment plan and policy, but investment decisions remain with clients on a non-discretionary basis.

At present, the majority of our business is direct with clients and provided on a non-discretionary basis.

	Discretionary	Non-Discretionary
Direct With Client	Managed Portfolios	Client Managed Investing

Table 1: Client Service Model

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1. Advisory Planning Services

Saffron Capital offers financial planning on a regular and ongoing basis. A financial plan is prepared that responds to your individual needs, and specifically, to how you live, your goals, values, lifestyle, family, health and finances.

Plans might include, but are not limited to, capital market investments, strategic real-estate and private equity investments; executive compensation strategies; life and insurance plans; debt and credit management; college funding plans and applications; retirement planning and updating; personal or family health care; estate and trust management; charitable giving and other social impact activities.

The planning process is defined by concrete deliverables. We prepare the following for each client that engages us:

1. *Secure data and document warehouse:* Our client engagement begins with our secure client portal developed to simplify client data collection and updating, as well as online document handling and execution.

2. *Cash Flow Profiles:* Cash flow analysis is core to effective financial planning. Our approach allows us to scale our analysis and advice to every demographic, ranging from simple plans for debt pay-down strategies, to more complex real estate and private equity opportunities, to long-term retirement and estate planning, to multi-business budget and tax analysis. The projections we provide include all sources and uses of funds in one statement. It ties together your business, real-estate, banking, investment, insurance, credit, tax, trust and other life details. The result is more accurate and actionable advice to fulfill your goals.

3. *Investment Policy Statement:* We develop a personalized investment mandate that details each client's investment objectives, risk appetite, time preferences, tax strategy and other guidelines. The policy statement is an essential client input to guide investment advice and portfolio modeling.

4. *Model Portfolio:* Model portfolios define capital market allocations by asset type, market sectors and regions. We also supply insight into line item securities and risk drivers held in any fund or structured product. Line item detail by security seeks to confirm and manage any overlaps across accounts and products to manage portfolio concentrations or gaps.

You approve any plans and help us to refine an action list to reach your goals. The bilateral process allows us to assist you to resolve any open issues you may have and to implement recommendations.

Over time, plan reviews ensure ongoing alignment with your needs and goals. Plan components and core assumptions are updated to reflect changes in your situation or outlook, as well as market conditions and regulations.

2. Managed Portfolio Services

Saffron Capital's total return risk-managed portfolios rely on three core activities:

- Proper portfolio construction,
- Adaptive asset allocation and re-balancing, and
- Real-time risk response.

All three components must be well integrated to preserve and grow capital. To this end, we request discretionary authority from clients in order to manage the model portfolio, to select securities and to execute transactions on the client's behalf.

Saffron Capital's managed portfolios are listed below:

- Risk Managed ETF Portfolio
- Risk Managed Equity Growth Portfolio
- Risk Managed Bond and Income Portfolio
- Risk Managed Commodity Portfolio

Clients will typically select one or several of the programs, depending on their financial goals, risk tolerance and suitability. Each program is explained in detail in Item 8 Section A "Investment Approach" and Section B "Investment Strategies."

3. Non-discretionary Account Services

Saffron Capital also services client managed accounts. We assist clients to establish a self-managed account using mutual funds, ETFs and client-selected securities, including equities, fixed income securities and alternative investments.

We also provide market intelligence, secure account administration, on-line/on-demand account reporting, and treasury services. *Client driven accounts can be passive or active in nature. In either case, portfolio results and risk management are the sole responsibility of the client.*

4. Portfolio Consulting Services

Saffron Capital consulting services involve specific engagements with clear scope on financial-related topics as set forth in an agreement.

G. Services Limited to Specific Types of Investments

Saffron Capital limits its investment activity to ETFs, mutual funds, high quality growth stocks, investment grade fixed income securities and liquid commodities.

H. Fiduciary Commitment

Saffron Capital assumes the highest standard of care and loyalty to our clients. Our fiduciary commitment is simple:

- Independence – Stay privately owned to serve clients first (not shareholders),
- Engagement – Communicate with clients more, communicate better
- Loyalty – Favor the client's interest above our own in all matters,
- Care – Exercise skill, prudence and diligence in all client advice,
- Fairness – Seek the best execution of client goals and market transactions,
- Transparency – Enable full visibility and deeper insight for client assurance,
- Security – Safeguard client trust, confidentiality and data,
- Stewardship – Leave everyone better.

By way of example, Saffron Capital structures its fees to avoid conflicts of interests and regardless of the volume of client activity. As a result, all advice and investment decisions are made without consideration of the company's economic interests.

At the same time, we seek to avoid any investment or trading practices that systematically advantage or disadvantage one client portfolio relative to another. Accordingly, we have established policies and procedures that apply fair and equitable allocations of investment opportunities and transactions among our clients.

Finally, we reinforce our fiduciary commitment to clients with strategic partnerships for secure account administration, custodial banking, regulatory compliance, ongoing staff training and independent audits.

I. Client Tailored Accounts and Client Imposed Restrictions

Clients may impose restrictions on investing in certain securities in accordance with their values or religious beliefs, and the company will do its utmost to honor client restrictions. However, we also reserve the right to renegotiate our fees if appropriate.

J. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. Saffron Capital does not participate in wrap fee programs. Instead, it details all its fees to support client transparency.

K. Assets Under Management

Saffron Capital has the following assets under management.

Discretionary Amounts	Non-Discretionary Amounts	Date Calculated
$1,233,000	$0	March-2020

Table 2: Assets Under Management

Item 5: Fees and Compensation

Saffron Capital's commitment as a fiduciary implies that we do not charge activity based commissions, nor do we accept third-party sales or referral payments. Our only source of compensation comes from our clients. Our fee-only structure is intended to minimize the inherent conflict of interest that comes with selling or recommending financial products. As a result, client objectives, not compensation, are the basis for our actions.

A. Fee Schedules

Advisory Planning Services

Standard Fee
Our standard fee for advisory planning is a fixed price of US$2,500 for the initial planning service and US$1,000 for annual plan updates.

Non-standard or Negotiated Fee
In some cases, the actual fee to be charged may deviate from the standard rate when the advisory work is more complex than normal. In these cases, the negotiated fee is negotiated and determined using an hourly rate of US$200, the client's requested scope of work and situation.

Factors considered in setting the client fee include: the number of businesses involved; the number of single or multi-unit real estate interests; the nature and scope of executive compensation; the number and types of accounts involved; client net worth; the client's legal, tax or personal issues; the number of household members; the presence of structured trust and estate arrangements; the nature of health care planning needs; and other factors that might apply.

Service Payments and Invoicing

Advisory planning fees are billed in advance of any work to be done. We can invoice clients directly or we can invoice the custodian bank that holds your capital market funds and securities, who will deduct our fee directly from your account.

Service Termination

Either party may terminate advisory planning services agreement within five days of the date of acceptance without penalty or fee. After the five-day period, either party, upon 30 days written notice to the other, may terminate the agreement. Any fees will be pro-rated for the quarter in which the cancellation notice was given, and any paid or unearned fees will be refunded to you.

Managed Portfolio Services

Fee Structure

Our fees for managed accounts are based on a percentage of assets under management (AUM). The AUM model aligns us with the client goal to increase and preserve assets under management. It also minimizes conflicts of interest since the fee is fixed regardless of the level of activity in the client account.

Retail Accounts

Our managed portfolio fee for retail accounts is defined below:

Total AUM ($US)	Annual Fee (%)
$0 – 250,000	2.00%
$250,001 – 500,000	1.50%
$500,001 – 2,000,000	1.10%
$2,000,001 – 5,000,000	0.70%
$5,000,001 – And Up	0.50%

Table 3: Schedule of Annual Managed Account Fees

The annual management fee is for specific AUM breakpoints. *In practice, clients pay a blended or average fee based on each of the AUM breakpoints that is slightly higher.*

For example, the breakpoint fee for a portfolio with $750K is 1.1% in Table 3, but the client's actual annual fee is based on a charge of 2.00% on the first $250k, 1.50% on the next $250k, and 1.10% on the next $250k, resulting in an average or blended fee of 1.533% at $750k. Figure 1 below details the blended fee for managed accounts as a function of AUM and the breakpoints in Table 3.

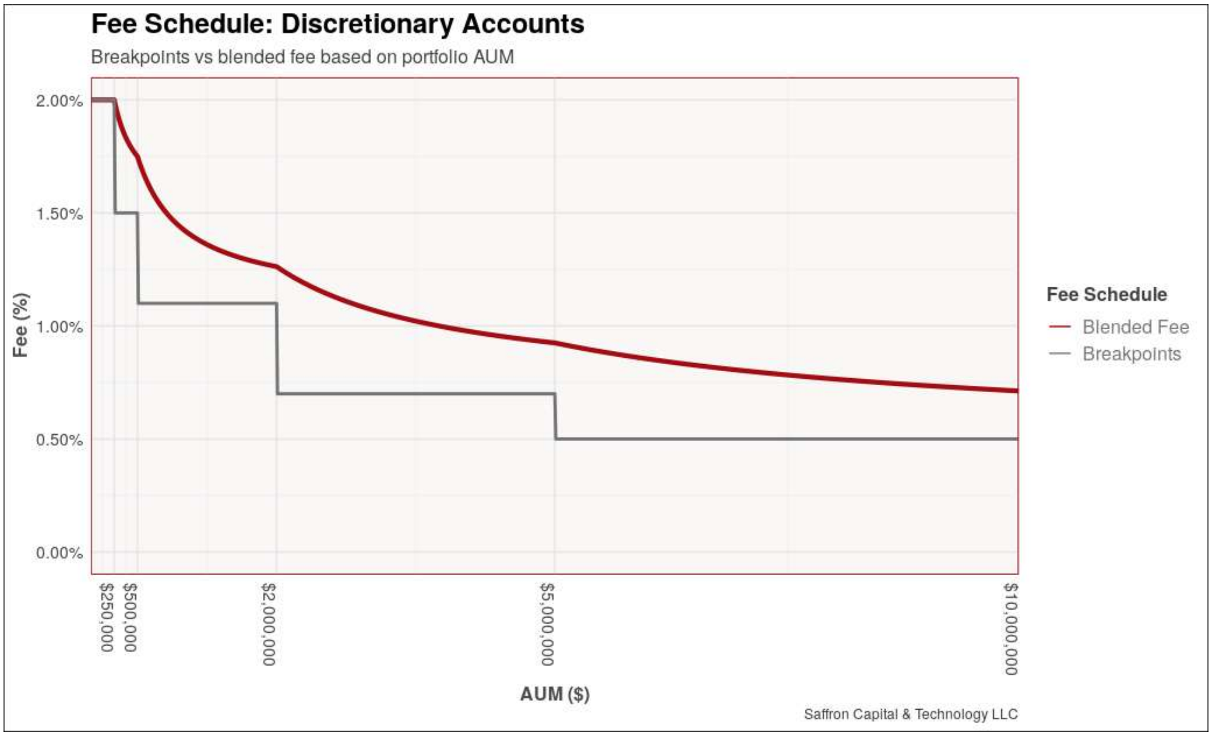

Figure 1: Annual Blended Fee on Discretionary Accounts

<u>Service Payments and Invoicing</u>

Our portfolio management fees are invoiced directly to the client's investment accounts with each client's written authorization. The annual fee in Table 3 is accrued monthly based on month-end account values and paid quarterly in arrears, except for account deposits and withdrawals that are accrued daily for the partial month. These fees are generally negotiable and the final fee schedule will be memorialized in the client's Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of our fees, if applicable, within five business days of signing the agreement. Thereafter, clients may terminate the Investment Advisory Contract with 30 days' written notice.

Non-discretionary Account Services

Fee Structure

Our fees for non-discretionary client managed accounts are also based on a percentage of AUM, regardless of the level of activity in the client account.

Retail Accounts

Our fees for client managed accounts are listed below:

Total AUM ($US)	Annual Fee (%)
$0 – 250,000	1.00%
$250,001 – 500,000	0.50%
$500,001 – 2,000,000	0.30%
$2,000,001 – 5,000,000	0.20%
$5,000,001 – And Up	0.10%

Table 4: Schedule of Annual Non-discretionary Account Fees

The annual management fee is for specific AUM breakpoints. *In practice, clients pay a blended or average fee based on each of the AUM breakpoints that is slightly higher*. For example, the advisory breakpoint fee for a portfolio with $750K is 0.30% in Table 4, but the client's actual annual fee is based on a charge of 1.00% on the first $250k, 0.50% on the next $250k, and 0.30% on the next $250k, resulting in an average or blended fee of 0.60% at $750k. The plot in Figure 2 below details the blended fee for client management accounts as a function of AUM.

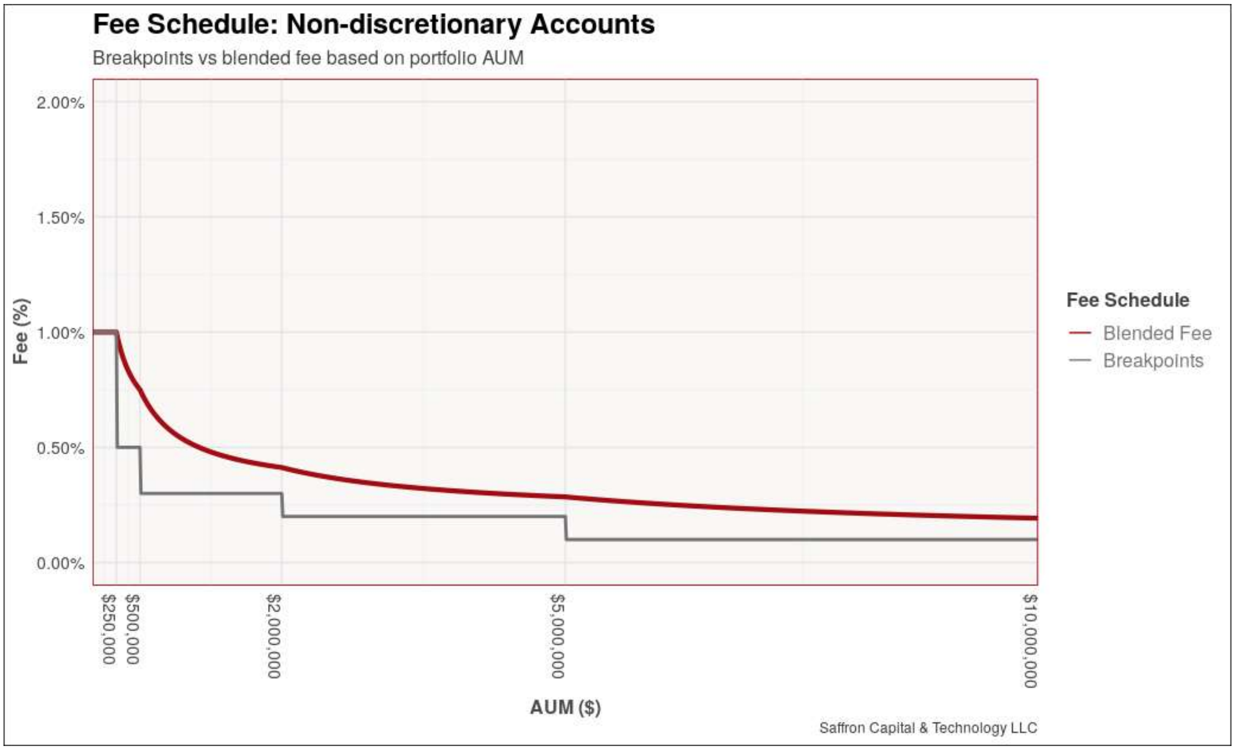

Figure 2: Annual Blended Fee on Discretionary Accounts

Service Payments and Invoicing

Our portfolio management fees are invoiced directly to the client's investment accounts with each client's written authorization. The annual fee in Table 4 is accrued monthly based on month-end account values and paid quarterly in arrears, except for account deposits and withdrawals that are accrued daily for the partial month. These fees are generally negotiable, and the final fee schedule will be memorialized in the client's Investment Advisory Contract. All fees are paid directly from the client's accounts with client written authorization. Clients may terminate the agreement without penalty for a full refund of our fees, if applicable, within five business days of signing the agreement. Thereafter, clients may terminate the Investment Advisory Contract with 30 days' written notice.

Model Portfolio Subscription Services for Investment Advisers

Subscription fees for model portfolios and real-time trade recommendations are negotiable when the client is a registered investment adviser and Saffron Capital is providing recommendations to be implemented by the adviser. AUM based fees are payable quarterly in advance or in arrears, depending upon the contract agreed to.

Advisory Consulting Services

We charge an hourly fee for advisory consulting services of $200. Final fees are negotiable and payable by invoice per agreed scope and contract terms.

B. Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees, including, but not limited to, custodian bank fees, brokerage clearing fees (if any), mutual fund fees, wire transfer fees, and any other third party fees separate and distinct from the fees and expenses charged by Saffron Capital. Please see Item 12 of this brochure "Brokerage Practices.".

C. Fee Prepayment and Refunds

Saffron Capital collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned to the client on a best efforts basis within 30 business days via check or return deposit into the client's account.

D. Outside Compensation For the Sale of Securities to Clients

The fiduciary commitment of Saffron Capital to its clients implies that the company and its Associated Persons do not accept any third-party or outside compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds or other products. *If the company or its staff are eligible to receive third-party marketing fees or compensation, then any cash flows received will be credited to client accounts whenever possible or the fees will be forfeited.*

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

Saffron Capital charges performance-based fees only for managed futures accounts where Saffron Capital has discretionary authority to be or sell futures on the clients behalf. The performance incentive fee is in addition to the annual management fees defined in Table 3 and is detailed below:

Total Assets Under Management ($US)	Monthly Performance Fee
$0 – And Up	10.00% of any Trading Gains

Table 5: Monthly Performance Fee on Managed Futures Accounts

Our performance fee for managed futures trading is invoiced directly to the client's investment accounts with each client's written authorization. The fee in Table 5 is accrued monthly based on month-end account values and paid quarterly in arrears.

Definition of Trading Gains

Trading Gains are defined as the increase, if any, in the month-end value of the client's managed futures account. Trading Gains are the sum of (1) any realized profit or loss on managed futures trading, (2) any unrealized profits or losses in open futures positions and (3) any realized interest gains on the client commodity account at the end of each month. The performance fee applies only if the end of month sum is greater than the account value at the end of the prior month after adjusting for fees and any account withdrawals and additions.

Impact of Trading Losses on the Performance Fee

If the performance fee is accrued or paid to Saffron Capital and the managed futures account declines in value for any subsequent month thereafter, no fees are due to be paid by the client and Saffron Capital will retain all fees previously accrued or paid. At the same time, no future performance fee shall be paid until all losses are fully recovered and the value of the account exceeds the prior highest monthly value, after adjusting for withdrawals and additions (e.g. account value is greater than the previous "high water mark"). As a result, the performance fee does not apply to all trading gains, only to trading gains after losses are fully recovered.

The Limited Scope of the Performance Fee

Saffron Capital will not negotiate a performance fee for any other type of managed account activity. The scope of the incentive fee is strictly limited to managed futures accounts. As a general rule, managed futures accounts are only suitable for qualified investors that meet specific criteria.

Item 7: Types of Clients

Saffron Capital provides advisory planning, portfolio management and consulting services to qualified individuals, family investment offices, financial planners, private trusts, charitable trusts, foundations and other institutional accounts.

There is currently no minimum account size for client managed, non-discretionary accounts opened with Saffron Capital. We currently ask new retail clients to invest a minimum of $75,000.

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

A. Investment Approach

Saffron Capital investment strategies rely on total return risk managed portfolios that seek to limit downside risk and to maximize upside potential. Our quantitative approach to investing has the following elements:

- **Proper Portfolio Construction:** Our investment section process relies on asset valuation and momentum analysis to identify the best performing assets, sectors and securities to invest in relative to a benchmark index. A model portfolio is then created using risk parity theory (or volatility weights) to match a target risk profile, such as a benchmark index.

- **Dynamic asset allocations:** Adaptive signal processing is used to respond to the market environment, to identify market regime changes and to confirm that it is appropriate to continue to own risky assets ("risk on"). If so, the model portfolio is updated and dynamically re-balanced as needed.

- **Real Time Risk Response:** Alternatively, adaptive signal processing could trigger a move of client funds out of risky assets to government bonds and cash ("risk off"). Shifts will occur in response to market regime changes and market volatility, among other factors. Shifts are systematically managed with limited human intervention for consistency and tend to be infrequent to avoid the worse market declines (and not necessarily every market decline).

We believe that our approach to portfolio construction, adaptive investing and active risk management constitutes a unique approach to value creation and preservation. The potential for out-performance opportunities are simple in nature when compared to passive buy/hold strategies. First, risk managed portfolios can outperform passive investing given the potential to mitigate deep losses from severe market declines. Second, active risk response aims to reduce long recovery times when portfolio drawdowns do occur. Third, risk managed portfolios that allocate all or a portion of assets to cash, can pursue opportunistic market purchases if capital is successfully preserved and following steep market declines.

B. Investment Strategies

Saffron Capital's total return risk managed portfolios are described below. Clients will typically select one or several of these programs:

- **Risk Managed ETF Portfolios:** A set of model portfolios that use exchange traded funds combined with dynamic asset allocations and real-time risk response. The objective is capital preservation when markets are weak and capital growth when markets are strong. The portfolios rely on "long-only" positions and do not include derivatives to manage risk. The model portfolios are listed below:
    - Adaptive ETF Portfolio – Global Macro
    - Adaptive ETF Portfolio – US Equity Sectors
    - Adaptive ETF Portfolio – Developed Market Equities
    - Adaptive ETF Portfolio – Emerging Market Equities
    - Adaptive ETF Portfolio – Fixed Income

- **Risk Managed Equity Growth Portfolio:** Saffron Capital's equity portfolio relies on direct purchases of high-quality, high dividend equities using adaptive allocations and real-time risk response for capital growth and preservation. Our equity portfolio relies on "long-only" positions and does not include derivatives to manage risk.

- **Risk Managed Corporate Bond Portfolio:** Our corporate bond portfolio includes direct purchases of US and emerging market corporate bonds, extending the company's quantitative investing to include conservative opportunities for income and growth. Our fixed income portfolio is "long-only" and does not rely on derivatives to manage risk.

- **Risk Managed Commodity Portfolio:** A managed portfolio that trades the most liquid commodities based on market momentum, non-standard volume events and flow of funds data. The portfolio is constructed using volatility weights to achieve a target risk profile and to better manage monthly return variations. The portfolio relies on leverage and is suitable for qualified investors only.

B. Methods of Analysis

Our investment programs and strategies rely on automated programs, rule-based technology and the following analysis activities:

- **Large-scale data collection**: Saffron Capital aggregate, cleans and manages a large amount of data from exchange markets and third party vendors.

- **Cyclical and macro economic analysis** is used to assess business cycles, economic indicators, behavioral metrics and the nature of price trends to identify market regime changes and favorable conditions for buying or selling securities.

- **Value analysis** involves the assessment of company financial statements, key performance indicators, government filings, company earnings potential and sustainability factors impacting the long-term competitiveness of earnings. Value analysis is used to determine when securities, market indices and asset classes may be undervalued or overvalued given the objective to identify which securities, indices or asset classes to buy or sell.

- **Momentum analysis** is used to quantify and qualify asset return performance and to determine the best performing assets to invest in (for "long only" strategies) and which to sell (for combined "long/short" strategies). Momentum is also used in conjunction with value analysis to decide which sectors or securities to overweight or underweight relative to benchmark indices.

- **Risk parity theory** involves the use of volatility information to determine how many securities to buy or sell and to optimize portfolio position allocations by asset, sector or commodity. Risk parity uses volatility weights and a target level of risk to sculpt portfolio performance to align with client risk appetite preferences.

- **Equity and fixed income analysis** involves analysis of company financial statements, return on equity, key ratios, government filings, company earnings potential, and factors impacting the long-term competitiveness or sustainability of earnings.
- **Commodity market analysis** is quantitative in nature and covers supply and demand, storage levels, price return and trend diagnostics, the definition of risk-neutral densities, forward price curve behavior and other factors.

- **Performance analysis and tuning** to assess the risk-adjusted performance of our strategies, to improve our ability to manage risk and to capture value.

All of these activities support our investment strategies.

C. Risk Disclosures and Disclaimers

Clients should be aware that all investments in securities are subject to loss and that the loss of your investment is a risk that you as a client should be prepared to bear.

Saffron Capital does not represent or guarantee that our services or methods can predict future results, can successfully identify market tops or bottoms, or can fully insulate clients from losses given market corrections or declines. As is the case with any investment, we cannot offer guarantees or promises that the goals and objectives of the investment strategy will always be met.

Past performance is in no way an indication of future performance.

In very general terms, investors should expect that the higher the anticipated return of an investment strategy, the higher the risk of potential loss associated with it.

D. Material Potential Risks

It is impossible to outline every risk in our investment programs, the securities we use or our operations. Material potential risks that you might face are listed below:

Market Price Risk

Market price risk is the risk of a decline in the value of a security or an investment portfolio. Systemic market price risk impacts all securities within an asset class and can sometimes impact securities across multiple asset classes. As a result, it is difficult to manage systemic risk through diversification. Specific market risk applies to individual securities for specific companies or commodities and is more easily managed through diversification. Our investment programs rely on securities that are exposed to both systemic and specific market price risks.

Interest Rate Risk

The valuation of fixed income securities are impacted by fluctuations in interest rates. When interest rates rise, bond prices fall. Increases in rates could impact the value of the fixed income securities we invest in and could negatively impact the value of a client account.

Liquidity Risk

Saffron Capital will generally buy or sell liquid securities. However, even liquid securities may be difficult to buy or sell given periods with light trading volume, wide bid/ask spreads or “circuit breakers.” The result could be unfavorable trade execution prices or trading curtailments.

Asset Allocations - Tax Risks

The capital growth and preservation strategies of Saffron Capital rely on dynamic asset allocations or the buying or selling of securities, which creates taxable income and capital gains. The growth and risk management benefits of our strategies are impacted by taxes for some investors given their unique tax situation. Saffron Capital attempts to limit tax risk prior to making any investments as part of its advisory planning service . However, we do not manage tax risk directly. Please consult a tax professional to help with your specific situation.

Asset Allocations – Timing Risks

Another risk associated with dynamic asset allocations is timing risk. For example:

- “Risk off” allocations away from risky assets into Treasury bonds and cash could occur too early and miss out on market upside potential; or the switch could occur too late and well after a market decline has already started, exposing clients to market price risks in part or in full.
- “Risk on” allocations away from Treasury bonds and cash into risky assets could occur too soon and expose asset buyers to price declines; or the switch could occur too late and well after a market increase has already started, resulting in the purchase of expensive assets with limited upside potential.

Asset Allocations – Value and Momentum Risks

The decision to trigger a dynamic asset allocation relies, in part, on internal value and momentum indicators. We use different value and momentum signals to identify the best performing asset classes or sectors to invest in. The expectation is that investors’ portfolios will reap returns when buying low value assets with momentum and if the momentum trend continues. Conversely, we use value and momentum indicators to reduce exposure to asset classes that have weak return potential with the aim to minimize losses. There is no guarantee that the strong or weak value and momentum signals we rely on will perform as expected, which could result in market price risk or lost opportunity. Similarly, we target investments in assets with value that cheaper than typical benchmark values and momentum that is stronger than the benchmark index our portfolio is compared to. There is no guarantee that the assets we buy (sell) will outperform the benchmark index.

Asset Allocations – Transaction Costs

Dynamic asset allocation involves active buying and selling of different assets. While transactions costs are generally low to begin with, tactical allocation activity could increase transaction costs and reduce the portfolio’s overall return. Similarly, a strategy that favors passive buy/hold investing (e.g. fixed asset allocations) may outperform dynamic asset allocation due to fewer transaction costs in some market environments. Competitive pressures to reduce transaction costs to zero will not eliminate this risk, especially if the average purchase price or cost basis of the buy/hold strategy remains lower than the average purchase price or cost basis of the adaptive strategy.

Risks of Exchange-Traded Funds (ETFs)

The investment programs of Saffron Capital rely in part on Exchange-Traded Funds. ETFs invest in underlying securities, typically equities and fixed income assets, but also alternative securities. In some market environments, there is a risk that the ETF may be more volatile than the portfolio of the underlying securities that the ETF is composed of and designed to track. Similarly, the costs of owning the ETF may be more expensive than holding the underlying securities separately.

Risks of Exchange-Traded Notes (ETNs)

From time to time, we may purchase Exchange Traded Notes instead of ETFs. An ETN is more like a bond. ETNs are structured as senior, unsecured debt securities issued by banks where payment at maturity is backed only by the general credit worthiness of the issuer. ETN payouts at maturity are linked to an index (e.g. the S&P500) and are typically set equal to principal plus changes in the index. Unlike ETFs, ETNs do not own the underlying index securities and are cash settled. In the event of the issuer's default, investors could lose all or part of their investment.

Risks of U.S. Government Securities

U.S. Government securities in our strategies are subject to market price risk, inflation risk and the risk that a government agency or instrumentality will be downgraded or default on an obligation not backed by the full faith and credit of the United States.

Risks of Corporate Bonds

Our portfolios rely on high-quality corporate bonds purchased directly, as well as indirect purchases of corporate bonds via ETFs, where bond quality can vary. Corporate bonds are subject to market price risk, inflation risk, credit downgrade and default risk. Corporate bonds are also subject to greater levels of liquidity risk.

Risks of High Yield Bonds

We purchase high yield bonds indirectly through ETFs and ETNs that hold high yield bonds. These securities may be below investment grade quality or unrated securities and are generally subject to greater levels of price, credit and liquidity risk.

Risks of Sovereign Bonds

Some of our ETF, ETN and commodity market portfolios may have exposures to foreign government or sovereign bonds, which carry credit risk in the form of a default or downgrade, as well as market price risk and liquidity risk

Risks of Corporate Equities

Our strategies purchase equities directly in the open market and indirectly through ETFs, index and mutual funds. Equity investments have market price and dividend payment risks with fluctuations caused by specific situations for each company, industry or market environment.

Risks of Commodity Futures and Leverage

Futures are derivative contracts that allow for the delivery of some underlying asset in the future, but with a price determined today in the market. Futures are subject to market price risk. The price risk of futures is not inherently riskier than the price risk of other investments, such as equities, bonds, currencies or physical commodities. In fact, the price risk is the same because futures prices depend on the prices of those underlying assets. *The true risk in commodity futures is leverage*. Leverage is the ability to buy or sell a commodity on margin. Margin is a loan, implying an investor can make an investment by paying only a small portion of the total value of the commodity. The maximum leverage available in purchasing stocks on margin is generally no more than 50%. Futures trading offers much greater leverage - up to 95%. This means that an investor can invest in a futures contract by putting up only 5% of the total value of the contract. Leverage magnifies the effect of any price changes. For example, a relatively small changes in the total value of a futures contract can represent a substantial profit or loss on the equity an investor has supplied. Investments in commodity futures are suitable for qualified investors only.

Trade Execution Risks

Trade execution risks are distinct from liquidity risks. Execution risks arise in the order placement process for securities. Slippage is one execution risk and occurs when a market order is placed and prices suddenly change significantly due to news or some other event. Another risk is order delays given issues with communication or human processing, which could result in unfavorable prices. Unfilled and partial orders is another risk and is typically associated with limit orders with clear price targets. Meanwhile, large block orders may have to be broken down into small orders, resulting in fill prices at different levels. Finally, execution errors and omissions may occur which could create incorrect orders and negative impacts to customer accounts.

Model Risks

Our strategies rely on quantitative models, which in some cases are 100% systematic and involve little or no human over-ride in order to achieve timely, consistent and effective performance. Our models are rigorously tested and generally peer-reviewed prior to use. However, there is a risk that the performance of the model may be reduced given data input errors, corruption of code, faulty assumptions, changes in markets as they evolve over time or competitive pressures as the model strategies used gain wider acceptance. Our customer agreements define model risk as separate and distinct from trade execution risks.

Operational Systems and Software Risks

Saffron Capital relies on computer systems and custom software to manage its investment strategies, to provide global market access and order processing. Computer equipment and system software could be impacted by failures, including Cybersecurity risks, power outages or code updates. In response, Saffron Capital has systems management, code testing and business continuity plans (BCPs) designed to reduce this risk to as low as reasonably practicable. However it is still possible that a failure could cause an adverse effect on client portfolios.

Other Operational Risks

Saffron Capital maintains policies and procedures to control operational and administrative risks. Operational risks can arise in security trading and trade settlements, account administration processes or other administrative areas of the business. Operational disruptions can cause the company losses and lead to customer or third-party liabilities, regulatory intervention and reputation damage. In response, the company has established BCPs and strategic partnerships to ensure operations and compliance risks are as low as reasonably practicable. However, operational risks can never be eliminated.

Item 9: Disciplinary Information

Saffron Capital and its Associated Persons have no reportable disciplinary information.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer/Broker-Dealer Representative

Neither Saffron Capital nor its Associated Persons are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Trading Advisor and Commodity Pool Operator

Saffron Capital & Technology LLC is a member of the National Futures Association (NFA) and is registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Trading Advisor (CTA) and Commodity Pool Operator (CPO). Bradley J Horn also has a pending application with the NFA as an Associated Person of the registered CTA and CPO.

NFA registration is intended to complement the company's existing services as a Registered Investment Adviser. The additional affiliation will serve to broaden the investment programs the company offers. There are no conflicts of interest present given the company's NFA registration.

C. Relationships Material to the Advisory Business

Bradley Jason Horn President of Saffron Capital & Technology, LLC is registered as a Commodity Trading Advisor (CTA) and Commodity Pool Operator (CPO) with the Commodity Futures Trading Commision (CFTC) and is a member of the National Futures Association (NFA).

As stated previously, Saffron Capital always acts in the client's best interest. If a conflict of interest should arise, Saffron Capital will disclose the conflict of interest. There are no conflicts of interest present concerning Bradley's outside business activity.

D. Registration with Foreign Regulators

At present, there are no registrations with foreign regulators in place.

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

A. Code of Ethics

We strive to comply with applicable securities laws and regulations in all markets in which we operate. Our goal is to protect client interests and to demonstrate our commitment to our fiduciary duties of good faith, fair dealing and business continuity.

To this end, we have a written Code of Ethics. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

B. Recommendations Involving Material Financial Interests

We do not promote or recommend to clients the purchase or sale of any security in which an Associated Person of the company has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Saffron Capital and its Associated Persons may buy or sell securities for themselves that they also recommend to clients. In such cases, we will always put our client's interests first and our Associated Persons will always pursue a "last in" and "last out" policy with respect to order placement or trade allocations. Front running (e.g. trading ahead of clients) is prohibited. To reinforce this policy, we will document any transactions that could be construed as conflicts of interest.

Item 12: Brokerage Practices

A. Custody of Client Funds

Saffron Capital does not take custody of client funds. Instead, we maintain relationships with custodian banks and broker-dealers who will hold your account funds. While you are free to choose any custodian and broker-dealer, we recommend that you establish an account with a brokerage firm with which we have an existing relationship.

B. Factors Used to Select Custodians and/or Brokerage-Dealers

Our primary objectives in making brokerage recommendations is global market access and operational efficiency. Our investment programs rely on quantitative trading signals integrated with automated order placement for timely trade execution, improved risk response and opportunity capture. We also seek custodians or broker/dealers with capital market access linked to specific asset groups, asset sectors, geographies and exchanges. Other broker dealers may have limited capital market access, which may prevent us from offering our investment programs and strategies.

1. Research and Other Soft Dollar Benefits

Please be aware that our recommended relationships may result in soft dollar benefits provided to our firm, including but not limited to, research material and administrative services. These services help our firm to make investment decisions and to manage your accounts. _Our preferences for a custodian or broker dealer could be at higher cost to our clients when compared to other custodians or broker dealers._ Having said that, our fiduciary commitment to clients is to favor client interests over our own and to secure the best execution of their needs. Its our belief that the custodians and broker-dealers we recommend provide quality execution services to our clients at competitive prices. We also believe that price alone is not the sole factor to consider in evaluating a custodian or broker dealer. We look at a broker-dealer's balance sheet, capital market execution capabilities, software stack, reputation, responsiveness to our clients needs and the ability to help us to achieve economies of scale to be more competitive in our fees.

2. Client Referrals

We currently receive no referrals from a custodian or broker-dealer in exchange for using a custodian or broker-dealer.

3. Client Directed Brokerage

In cases where a client requests a specific broker relationship, Saffron Capital will review each request and either accept or deny the request depending upon the circumstances and results of our review.
If a client request for directed brokerage is accepted, then the client will be required to acknowledge in writing that:

- the client's direction on brokerage supersedes any authority granted to Saffron Capital to select brokers;
- the directed brokerage may result in higher commissions;
- the client may be disadvantaged in some ways given the investment programs we offer, including limited efficiency, an inability to participate in block trades, and the fact that trades for directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

B. Block Trades

We may, but will be under no obligation, to aggregate purchase or sale orders for a client account with purchase or sell orders in a particular security with other client accounts. If we do pursue block trades, we will always seek to allocate trades fairly and equitably over time. To this end, trades will be reviewed periodically to ensure that accounts are not systematically disadvantaged by the block trading policy. We will also determine the appropriate number of shares and select the appropriate executing brokers given our duty to seek the best execution. Clients with directed brokerage may not benefit from the efficiencies or pricing of block trading and they may be disadvantaged if their orders are placed after block trades.

Item 13: Review of Accounts

A. Frequency

The principal and founder of Saffron Capital, Bradley J. Horn, monitors your accounts on a continuous basis and conducts internal account reviews daily, weekly and monthly. We also can provide weekly, monthly and quarterly reporting, in addition to a quarterly conference call with all clients to review portfolio results and market conditions.

In the case of institutional clients, more frequent and customized reporting may be provided as needed.

B. Factors Impacting Reviews

Additional reviews or meetings may be conducted based on various circumstances, including, but not limited to:

- Client contributions or withdrawals
- Year-end tax planning
- Market moving events
- Events impacting specific asset groups, sectors or securities
- Changes to your risk/return objectives

Item 14: Client Referrals and Other Compensation

We do not compensate any individual or firm for client referrals. We do not receive compensation from any third-party business for providing clients with advisory services, capital market products and portfolio management services.

Item 15: Custody

By design, we rely on a third party bank custodian and we have restricted access to your account funds. The authorities you provide us are limited. They allow us to place orders, to discuss your accounts with the custodian, to invoice the custodian to debit advisory fees from your accounts and to distribute funds to you.

A. Debiting of Fees

Your independent custodian or broker-dealer may directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank custodian or broker-dealer. You will receive account statements from the independent custodian(s) holding your funds. Your statements will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16: Investment Discretion

Saffron Capital provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, we generally manage the client's account and make investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, our discretionary authority in making these determinations may be limited by conditions imposed by a client in the client's Investment Policy, guidelines or objectives, or in written instructions provided to us.

Item 17: Voting Client Securities (Proxy Voting)

Saffron Capital will not ask for, nor accept, voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

We are not required to provide financial information to our clients because we are not a credit exposure to our clients. Specifically:

- We do not have direct custody of client funds;
- We do not accept prepayment of fees for work more than 90 days in advance;
- The company's financial condition is sufficient to meet our client commitments;
- The company and its principal have never filed for bankruptcy.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons

Saffron Capital currently has only one management person: Bradley J Horn. His education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged

Please see Form ADV Part 2B brochure supplement.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Saffron Capital does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Management of Saffron Capital has no material relationships with issuers of securities. Please see previously reported information in Item 10.C and 11.B.