

Cudos, LLC

7377 E Doubletree Ranch Rd # 100
Scottsdale, AZ 85258-2034
(480) 938-8833
support@cudosc corp.com

ADV PART 2A Appendix 1 Wrap Fee Program Brochure

January 31, 2020

This wrap fee brochure provides information about the qualifications and business practices of Cudos, LLC (the “Adviser” or “Cudos”). If you have any questions about the contents of this Brochure, please contact us at (480) 938-8833 or support@cudosc corp.com. This information should be considered before becoming a Client of Cudos. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority.

The Adviser is an SEC registered investment adviser. State and/or SEC registration does not imply a certain level of skill or training. Additional information about Cudos is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This amendment to the Cudos, LLC Wrap Fee Program Brochure is dated January 31, 2020 and replaces the previous annually updated brochure, which was filed on March 27, 2019.

- Item 4- Cudos added language clarifying that Employer Clients (as defined herein) are not investment advisory clients, and additional related disclosures.

Item 3 Table of Contents

Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Services, Fees and Compensation	5
	A. Advisory Services.....	5
	B. Fee Comparison.....	5
	C. Additional Fees.....	6
	D. Additional Compensation	6
	E. Assets Under Management	6
Item 5	Account Requirements and Types of Clients	6
Item 6	Portfolio Manager Selection and Evaluation	7
	A. Advisory Business	7
	B. Methods of Analysis and Investment Strategies.....	7
	C. Risk of Loss	8
	D. Asset Allocation Risk	8
	E. Equity Risk	8
	E. Fixed Income Risk.....	10
	F. Exchange Traded Fund Risk & Index Tracking Risk.....	11
	G. Voting Client Securities	12
Item 7	Client Information Provided to Portfolio Managers	12
Item 8	Client Contact with Portfolio Managers	12
Item 9	Additional Information	12
	A. Disciplinary Information	13
	B. Other Financial Industry Activities and Affiliations	13
	1. Broker-Dealer	13
	2. CFTC Registration.....	13
	3. Related Entities.....	13
	4. Other Investment Advisers	13
	C. Code of Ethics, Participation in Client Transactions, and Personal	13
	1. Code of Ethics	13
	2. Conflicts of Interest	14
	D. Review of Accounts	14

1. Financial Planning and Counseling	14
E. Review of Accounts	14
1. Other Compensation	14
2. Client Referrals	15
F. Financial Information	15
1. Prepayment of fees	15
2. Financial Condition	15
3. Bankruptcy	15
Item 10 Requirements for State-Registered Advisers.....	15
ADV PART 2B	16
Effective: January 31, 2020.....	16
Item 2 – Educational Background and Business Experience	17
Item 3 – Disciplinary Information	17
Item 4 – Other Business Activities	17
Item 5 – Additional Compensation	17
Item 6 – Supervision	18

Item 4 Services, Fees and Compensation

A. Advisory Services

The Adviser is an SEC registered investment adviser, formed on July 5, 2017 as an Arizona limited liability company. Cudos is principally owned by Sam T. Winter. Cudos maintains its principal place of business in Scottsdale, Arizona.

Cudos' investment objective is to streamline retirement plan offerings in a manner to benefit both employees, employers, and independent contractors who are unable to afford a traditional 401K plan. Cudos' advisory services, although offered as an alternative to traditional 401K plans, do not purport to offer the same or substantially similar benefits to such plans. The advisory services are provided to Clients pursuant to an Investment Advisory Agreement, which permits either the Client or Cudos to terminate the agreement with notice.

Cudos is a sponsor of the Cudos Wrap fee program (the "Program"), which is a discretionary investment service sponsored by Cudos. This Program provides clients with both advisory and brokerage services for one all-inclusive bundled price (the "Program Fee"). The Program fee will cover advisory services, trading commission, custodial, clearing and execution and account reporting. The Program Fee paid to Cudos is \$3.00 per month if the account value is less than \$10,000. If the account value is \$10,000 or greater, the Program Fee is calculated as a percentage of the market value of the assets in the Client's accounts. The Client will be charged 30 basis points or .30% of the total value of the Client's assets. This is an annual rate, and it accrues monthly. The Program Fee is non-negotiable. However, the Adviser, in its sole discretion, has the authority to waive, reduce, share or rebate the Program Fee.

Cudos works directly with employers ("Employer Clients") to offer the Program to their employees ("Participants"). Employer Clients are not investment advisory clients. Only the Participants are investment advisory clients of Cudos. Employer Clients are charged fees of \$20 plus \$3 per Participant per month. Cudos will typically waive the Program Fee owed on Participant accounts. However, each client is ultimately responsible for the Program Fee and will be liable for them whenever we do not waive them.

B. Fee Comparison

A portion of the Program Fee is used to cover the securities brokerage commissions and transactional costs attributed to the management of Cudos' clients' portfolios. Because the number of transactions made in a client's account will vary based on the individual investor's profile, the Program comes with an additional risk that clients may pay more than what a client would have been charged had these services been purchased separately. Specifically, a wrap fee program may not be in the best interest of a client with low trading volumes as compared to a non-wrap fee account or brokerage account where the client would otherwise pay trading costs as incurred but a lower fee in a non-wrap account or no advisory fee in a brokerage account. Depending on the amount invested, the fee may represent a high or low percentage of the overall account value. For example, an account investing an average of \$1,000 over a 12-month period would pay \$36 for the year or 3.6%; whereas an account investing an average of \$5,000 over the same 12-month period would pay .72%. A fee of over 2% is generally higher than the fees charged by the investment advisory industry. Other advisers could provide the same or similar services while charging a lower

effective fee rate. Any fees charged to an account will lower the performance returns. If a client opens and/or funds an account with the Adviser on a date other than the first day of the month, then a prorated fee will be charged for that month with respect to such contribution based on the number of days remaining in that month. If a client terminates their account or otherwise withdraws funds from such account on any date other than the last day of the month, then a prorated fee will be charged based on the number of days in the month that the funds remained in the account prior to the withdrawal.

C. Additional Fees

For broker-dealer and custodial purposes, Cudos will engage Apex Clearing Corporation (hereinafter the “Apex” or “Custodian”) a registered broker-dealer, member SIPC, to safeguard Client assets and authorize Cudos to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Cudos does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis. As Apex is an independent, self-clearing broker, they can deliver greater efficiencies during every phase of the process to reduce costs to the Client. Clients will generally provide Apex with the authority to directly debit their accounts for payment of the Program Fee. Apex will deduct these fees and send statements to clients not less frequently than quarterly, detailing all account transactions, including any Program Fees paid to Cudos.

In addition to the Program Fee, clients may be billed for additional charges imposed by third-party financial institutions (“third-party fees”). Cudos has no role or authority in dictating or negotiating such third-party fees, and thus these fees are excluded from the Program Fee. A full list of applicable third party fees will be provided to clients at the time of account opening, and at least 30 days prior to the implementation or change of any these fees.

D. Additional Compensation

Cudos has no arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients’ participation.

E. Assets Under Management

As of December 31, 2019, Cudos manages \$7,228.03 in discretionary assets under management.

Item 5 Account Requirements and Types of Clients

Our Clients may include individual investors, business entities (such as limited partnerships, limited liability companies and corporations), private contractors, charitable organizations and other entities. Pursuant to our Investment Advisory Agreement, Clients must consent to receiving all notices and information about Advisor’s services electronically, including amendments to the Investment Advisory Agreement. Cudos does not require a minimum investment amount generally, although certain model portfolios may only be available to Clients who meet a minimum investment threshold. Cudos typically managed Individual Retirement Accounts (“IRAs”) or other accounts intended for long term savings. The holdings, recommended allocations and strategies used in the Model Portfolio were fully considered when arriving at the suggested minimums. Generally, Index- Based Model Portfolios have lower investment minimums. Cudos determines a Client’s suitability by comparing the Client’s Profile (including investable

assets and retirement goals) to both Cudos' allocation guidance and if applicable, the Model Portfolios' minimum investment requirement.

Item 6 Portfolio Manager Selection and Evaluation

A. Advisory Business

Cudos is the sole program sponsor and portfolio manager of the Program.

The Adviser will provide investment advisory services to individuals, small businesses, independent contractors, and others exclusively through its interactive website at <https://cudoscorp.com>. The Adviser will utilize the "robo-advisor" platform services of Trizic, Inc ("Trizic"). Robo-advisors use technology to deliver services that are like traditional investment advisors. However, robo-advisors offer only general portfolio management services, and do not provide any specific client services such as other tax or estate planning. The Advisor, through its interactive website, will walk the client through a risk-based questionnaire to create a customized portfolio allocation. The investment advice provided will be solely determined by the data input by the client. The advisor, through its use of Trizic, will provide a customized portfolio consisting of exchange-traded funds ("ETFs"), the recommended assortment of ETFs will vary based upon client inputs such as risk tolerance, financial goals, age, etc. The Adviser's investment strategy is long-term focused, as the various portfolio offerings are intended as an alternative to traditional retirement savings vehicles such as 401Ks.

The discretionary advice offered by Cudos consists of financial and retirement planning and is based upon the Client's personal situation and goals. All such Client information is communicated to the Advisor through the Client's profile and through Cudos' interactive website. Since these services rely primarily on the information provided to us by the Client, if the Client provides inaccurate or incomplete information at any point, Cudos' advice may not be fully tailored to that Client's needs.

All Cudos accounts are billed using the program fee previously described. As referenced above, a portion of the Program Fee is used to cover the securities brokerage commissions and transactional costs. The remaining portion is retained by Cudos for its advisory services.

Cudos does not charge performance-based fees.

B. Methods of Analysis and Investment Strategies

The Adviser's investment objective is to offer a low-cost alternative investment strategy to 401Ks. By offering low management fees for Robo-Advisor picked ETFs, small employers, businesses, independent contractors, and others can receive a customized portfolio at a fraction of the cost of a traditional 401K. These portfolios will generally consist of Index-Based Model Portfolios which can focus on a variety of asset classes including, but not limited to:

- Domestic large-cap stocks
- Domestic small-cap stocks
- Domestic mid-cap stocks
- International developed market stocks

- International emerging market stocks
- REITS
- Domestic bonds
- Treasury Inflation Protected Securities (TIPS)
- Municipal bonds

Cudos has determined the minimum investment amount that would allow a Client to follow a chosen Model Portfolio. The holdings, recommended allocations and strategies used in the Model Portfolio were fully considered when arriving at the suggested minimums. Generally, Index- Based Model Portfolios have lower investment minimums. Cudos determines a Client's suitability by comparing the Client's Profile (including investable assets and retirement goals) to both Cudos' allocation guidance and if applicable, the Model Portfolios' minimum investment requirement.

Investing in securities involves risk of loss that clients should be prepared to bear.

C. Risk of Loss

All investments, include government debt, involve risk. Cudos does not guarantee the results of any of its advice or account management. Significant losses can occur from investing in securities, or by following any investment strategy, including those recommended or applied by Cudos. The financial markets may change, sometimes rapidly and unpredictably, and Clients (or Cudos acting on behalf of Clients) may not have the ability to avoid or prevent losses.

If a Client transfers an existing portfolio into their Account, Cudos will sell the holdings that are not part of the Model Portfolios being followed by the Client and the proceeds will be reallocated accordingly. Similarly, Cudos may at times be required to sell or reduce positions in Clients accounts to maintain allocations that are similar to those of the Model Portfolios. These transactions may generate unwanted tax consequences. Clients should consult with their personal tax advisors regarding the possible consequences of Cudos' recommendations and security trades.

D. Asset Allocation Risk

Cudos allocates its Clients' assets across some or all of the Model Portfolios, each of which embody a specific strategy or area of focus. As a result, Client assets are generally invested in a combination of strategies and securities. Whether Clients achieve their investment objective depends largely upon Cudos selecting the best mix of strategies and investments. There is the risk that the Cudos' evaluations and assumptions regarding its allocated approach may be incorrect. Client accounts more heavily invested in stocks may make it more difficult to preserve principal during periods of stock market volatility. A Model Portfolio's use of a particular investment style might not be successful when that style is out of favor, and the performance of a Client's account may be adversely affected by Cudos' asset allocation decisions.

E. Equity Risk

1. Equity Risk in General. The stock of any company may not perform as well as expected, and may lose value, because of factors related to the company, including adverse developments regarding the company's business, poor management decisions, or changes in the company's industry or

popularity of its goods and services. In the event a company becomes insolvent, stock holders will generally have lowest priority among owners of that company's obligations as to the distribution of the company's assets. Stocks may also be affected by general market and economic factors, even when their companies' respective business fundamentals are unchanged.

2. Small and Mid—Capitalization Companies. The securities of smaller companies may involve greater risks than do those of larger, more established companies, because the small companies may, for example, lack the management experience, financial resources, product diversification and competitive strength of larger companies, and their trading may be more volatile.
3. Real Estate Investment Trusts (REITS). REITs are pooled investment vehicles that manage a portfolio of real estate or real estate-related loans to earn profits for their shareholders. REITs are generally classified as equity REITs, mortgage REITs, or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property, such as shopping centers, nursing homes, office buildings, apartment complexes, and hotels, and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. REITs can be subject to extreme volatility because of fluctuations in the demand for real estate, changes in interest rates, and adverse economic conditions. Similar to regulated investment companies, REITs generally are not subject to federal income tax on income distributed to shareholders, provided they comply with certain requirements. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially affect its value. An investor indirectly bears its proportionate share of any expenses paid by a REIT in which he or she invests.
4. Foreign and Emerging Market Investments. Investing in securities of foreign companies involves risks generally not associated with investments in the securities of U.S. companies, including the risks associated with fluctuations in foreign currency exchange rates, unreliable and untimely information about issuers, and political and economic instability. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign markets. In many less-developed markets, there is less governmental supervision and regulation of business and industry practices, stock exchanges, brokers, and listed companies than there is in more developed markets. The securities markets of certain countries in which Cudos may recommend investment may also be smaller, less liquid, and subject to greater price volatility than those of more developed markets.
5. Depository Receipt Risk. American Depositary Receipts ("ADRs") are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs"), and other types of depository receipts are typically issued by non-U.S. banks or financial institutions to evidence an interest in underlying securities issued by either a U.S. or a non-U.S. entity. Investments in non-U.S. issuers through ADRs, GDRs, EDRs, and other types of depository receipts generally involve risks applicable to other types of investments in non-U.S. issuers. Investments in depository receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities, a portfolio will be subject to the currency risk of both the investment in the depository receipt and the underlying security. 19 There may be less publicly

available information regarding the issuer of the securities underlying a depositary receipt than if those securities were traded directly in U.S. securities markets. Depositary receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depositary receipts may be more limited than for sponsored depositary receipts. The values of depositary receipts may decline for a number of reasons relating to the issuers or sponsors of the depositary receipts, including, but not limited to, insolvency of the issuer or sponsor. Holders of depositary receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action.

6. Options Trading and Short Selling. Shorting securities or writing option contracts involve additional risks. With short sales and certain forms of option trades, the risk of loss is hypothetically unlimited as investors who short may be required to purchase shares to cover at any time, and at any price. Options can be used to create leverage, which can increase the risk of total loss, since smaller fluctuations in value will have significant effects on the owner's portfolio. Writing options and shorting stocks also involves the risk of timing, where the counter party assigns the option holder shares or forces the short seller to cover a short, which may not allow the strategy to play out.
7. Dividend Risk. There is no guarantee that the issuers of the stocks will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. High-dividend stocks may not experience high earnings growth or capital appreciation. A Client's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

E. Fixed Income Risk

1. Fixed Income Risk in General. While often considered to be safer investments, fixed income securities do carry risks. For example, changes in interest rate levels generally cause fluctuations in the prices of fixed-income securities. So if interest rates rise, the prices of these securities usually fall. Also, subsequent to the purchase of a fixed-income security, the ratings or credit quality of such security (and that of its issuer) may deteriorate, which could negatively affect the market price. Depending on the features of the fixed income investment, other risks such as inflation and lack of liquidity, may affect its market value.
2. Inflation-Indexed Bonds. Unlike a conventional bond, whose issuer makes regular fixed interest payments and repays the face value of the bond at maturity, an inflation-indexed bond provides principal and interest payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services. Although inflation indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. In the event of deflation, the U.S. Treasury has guaranteed that it will repay at least the face value of an inflation-indexed bond issued by the U.S. government. However, if an inflation-indexed bond is purchased at a premium, deflation could result in a loss. Any increase in principal for an inflation-indexed bond resulting from inflation adjustments is considered by the Internal Revenue Service to be taxable income in the year it occurs. An ETF holding an inflation-indexed bond pays out (to shareholders) both interest income and the income attributable to principal adjustments in the form of cash or reinvested shares, and the shareholders must pay taxes on the distributions.

3. Municipal Bonds. Municipal bonds can be significantly affected by political or economic changes as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets. Certain municipal bonds may provide exposure to the transportation industry and utilities sector. The transportation industry may be adversely affected by economic changes, increases in fuel and operating costs, labor relations, insurance costs and government regulations. The utilities sector is subject to significant government regulation and oversight and may be adversely affected by increases in fuel and operating costs, rising costs of financing capital construction and the cost of complying with U.S. federal and state regulations, among other factors.

F. Exchange Traded Fund Risk & Index Tracking Risk

1. Exchange Traded Fund Risk. Investments in investment companies or other investment vehicles may include index-based unit investment trusts such as ETFs. Such index-based investments sometimes hold substantially all of their assets in securities representing a specific index. With respect to certain strategies, Cudos may use ETFs designed to track an index as a way of gaining exposure to equity or fixed-income markets, or a particular segment of such markets.

When Cudos utilizes ETFs, Clients will incur their pro rata share of the expenses of the ETF, such as investment advisory and other management expenses. In addition, Clients will be subject to those risks affecting the ETF, including the effects of business and regulatory developments that affect ETFs or the investment company industry generally, as well as the possibility that the value of the underlying securities held by the ETF could decrease or the portfolio becomes illiquid.

ETF shares are listed for trading on a national securities exchange and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, we may pay more or less than the NAV when we buy ETF shares on the secondary market, and we may receive more or less than NAV when you sell those shares. Trading of ETF shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage).

Certain ETFs may hold common portfolio positions, thereby reducing the diversification benefits of an asset allocation style. ETFs may engage in investment strategies or invest in specific investments in which Cudos would not engage or invest directly. The performance of those ETFs, in turn, depends upon the performance of the securities in which they invest.

2. Index Tracking Risk. Index-Based Model Portfolios seek to track the performance of an index (i.e., achieve a high degree of correlation with an index) by investing in ETFs. However, the return of an ETF may not match the return of its index for a number of reasons. For example, the return on the sample of securities purchased by an ETF (or the return on securities not included in the index), to replicate the performance of the index may not correlate precisely with the return of the index. Each ETF incurs a number of operating expenses not applicable to its index, and incurs costs in buying and selling securities. In addition, an ETF may not be fully invested at times, either as a

result of cash flows into or out of the ETF or reserves of cash held by the ETF to meet redemptions. Changes in the composition of an index and regulatory requirements also may impact an ETF's ability to match the return of its index. Index tracking risk may be heightened during times of increased market volatility or other unusual market conditions.

G. Voting Client Securities

The Adviser does not have, and does not accept, authority to vote Client securities. For Retirement Accounts that are maintained on behalf of a plan subject to ERISA, Cudos will verify that the plan documents state that the right to vote proxies has been reserved to the plan trustees, and that the plan trustees will maintain exclusive responsibility for determining all proxy voting decisions.

Item 7 Client Information Provided to Portfolio Managers

The Advisor, through its interactive website, will walk the client through a risk-based questionnaire to create a customized portfolio allocation. The investment advice provided will be solely determined by the data input by the client. The advisor, through its use of Trizic, will provide a customized portfolio consisting of ETFs. The recommended assortment of ETFs will vary based upon client inputs such as risk tolerance, financial goals, age, etc. The Adviser's investment strategy is long-term focused, as the various portfolio offerings are intended as an alternative to traditional retirement savings vehicles such as 401Ks.

As stated previously, since these services rely primarily on the information provided to Cudos by the Client, if the Client provides inaccurate or incomplete information at any point, Cudos' advice may not be fully tailored to that Client's needs. Thus, it is incumbent upon the client to update investment objectives and profile through Cudos' online portal whenever they occur.

Item 8 Client Contact with Portfolio Managers

As stated previously, Clients will communicate to Cudos exclusively through Cudos online portal. Clients may, and are encouraged to, update their online profile at any time. This should be done in coordination with substantial changes in life events so that the Client's portfolio is invested in a manner that suits their individual needs.

Item 9 Additional Information

A. Disciplinary Information

Neither Cudos nor any supervised person has been involved in any legal or disciplinary event that is material to a Client's or prospective Client's evaluations of Advisor's business or the integrity of our management.

B. Other Financial Industry Activities and Affiliations

1. Broker-Dealer

Neither the Adviser nor its management persons are registered or have any application pending to register as a broker-dealer or a registered representative of a broker-dealer.

2. CFTC Registration

Neither the Adviser nor its management persons are registered or have any application pending to register with the Commodity Futures Trading Commission (the "CFTC") as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.

3. Related Entities

Sam T. Winter, a management person of Cudos, is 80% owner and managing member of Cudos. Gregg Tryhus is 20% owner of Cudos indirectly through TF Diversified Investments, LLC. The Adviser does not have any other affiliations with persons or entities in the financial industry.

4. Other Investment Advisers

The Adviser does not recommend or select other investment advisers for its clients, and it does not have other business relationships with those advisers that create a material conflict of interest.

C. Code of Ethics, Participation in Client Transactions, and Personal

1. Code of Ethics

In accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"), Cudos has approved and adopted a Code of Ethics (the "Code"). The Code establishes rules of conduct for all Cudos' officers, employees and other persons under the supervision of the Advisor, and is assigned to govern securities trading by employees and their households.

The Code further sets forth policies and procedures that are reasonably designed to prevent Access Persons, as defined in the Code, from engaging in conduct prohibited by the Advisers Act and establishes reporting requirements for Supervised Persons.

The Code explains that Cudos and its officers and employees have a fiduciary duty to Cudos' Clients to place the Clients ahead of their personal interests. The Code is based upon the following principles:

1. Cudos and its personnel must at all times place the interests of our clients first. All personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility.

2. Employees must not take any inappropriate advantage of their positions at Cudos. Independence in the process of making investment recommendations must be maintained at all times.
3. Cudos and its employees must never take unfair advantage of their relationship with any affiliates that are in the publishing or investment business.

More specifically, the Code of Ethics provides that covered persons must:

1. Comply with all applicable laws and regulations;
2. On an annual and quarterly basis, disclose to our Compliance Officer all holdings in “covered securities,” including:
 - a. Debt and equity securities;
 - b. Options on securities, on indices, and on currencies;
 - c. All forms of limited partnership and limited liability company interests, including interests in private investment funds (such as hedge funds), and interests in investment clubs;
 - d. Foreign unit trusts and foreign mutual funds;
 - e. Any mutual fund for which Cudos serves as an investment adviser or subadviser, or any mutual fund whose investment adviser controls, is controlled by or under common control with Cudos; and
 - f. ETFs.
3. Receive pre-clearance from the Chief Compliance Officer or his designee for transactions in covered securities (with limited exceptions). Cudos will provide a copy of its Code of Ethics to any Client or prospective client upon request.

2. Conflicts of Interest

Cudos may provide advice with respect to 401(k) rollovers into Accounts that are managed by Cudos. Such recommendations pose potential conflicts of interest in that rolling retirement savings into a Cudos managed account will generate ongoing asset-based fees for Cudos that it would not otherwise receive.

Cudos personnel may buy or sell securities that Cudos recommends to Clients, and personnel may have positions in securities that Cudos recommends. Such investment actions by Cudos personnel pose potential conflicts of interest in that the personnel may benefit from price movements of recommended securities. Our Chief Compliance Officer or his designee monitors the personal securities trading of Cudos’ personnel to monitor for violations of the Code.

D. Review of Accounts

1. Financial Planning and Counseling

Financial plans are not automatically updated. Therefore, financial planning and counseling Clients are urged to contact Cudos if their financial circumstances change and to check in on annual basis to determine whether the financial plan or advice previously provided needs updating.

E. Review of Accounts

1. Other Compensation

The Adviser does not receive an economic benefit from any non-client for providing investment advice or other advisory services to the Adviser’s clients.

2. Client Referrals

Cudos may enter into agreements with placement agents for the purpose of soliciting investors. All placement agents will be broker-dealers who are appropriately registered with the Financial Industry Regulatory Authority (FINRA) and the SEC. Cudos has not entered into any such agreements with any placement agents at this time.

F. Financial Information

1. Prepayment of fees

The Adviser does not require the prepayment of fees.

2. Financial Condition

The Adviser does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

3. Bankruptcy

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 10 Requirements for State-Registered Advisers

This is not applicable as Cudos is not a state registered adviser.

Cudos, LLC

7377 E Doubletree Ranch Rd #100

Scottsdale, Arizona 85258-2038

(480) 938-8833

www.cudoscorp.com

support@cudoscorp.com

ADV PART 2B

Investment Adviser Brochure Supplement for

Sam T. Winter

President, Chief Operating Officer, and Chief Compliance Officer

Effective: January 31, 2020

This brochure supplement provides information about the background and qualifications of Sam T. Winter (CRD 6807913) that supplements the Cudos, LLC (“Cudos” or the “Advisor”) (CRD 292579) brochure. You should have received a copy of that brochure. Please contact us at (480) 938-8833 or support@cudoscorp.com if you did not receive Cudos’ brochure or if you have any questions about the contents of this supplement.

Additional information about Sam T. Winter is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Sam T. Winter was born on June 16, 1998 and has actively followed the stock market since his earliest exposure in 2011. By 2012 Mr. Winter was actively trading stocks and researching the algorithmic side of trading. Shortly thereafter, he taught himself to code and started developing math driven trading and investment models. He has continued to build these systems ever since, expanding into other markets including options and forex. His models have ranged from top down global macro asset allocations to harvesting volatility arbitrage on undervalued short-term options. He graduated Valedictorian of his high school class in 2016 and began pursuing a Finance degree at Southern Methodist University. In 2017 he interned with The Pinnacle Group at the wealth management division at UBS. He recently obtained his Series 65.

Item 3 – Disciplinary Information

Form ADV Part 2 requires us to provide information regarding any legal or disciplinary events involving the person identified in this brochure supplement that may be material to your evaluation of the person. At this time, there is no information to report that is applicable to this Item. There are no legal, civil or disciplinary events to disclose regarding Sam T. Winter. Mr. Winter has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Winter.

Item 4 – Other Business Activities

Form ADV Part 2 requires us to provide information regarding other business activities of the person identified in this brochure supplement if (1) they involve investment-related businesses and occupations, or (2) they provide a substantial source of income for the individual or involve a substantial amount of the person's time. At this time, there is no information to report that is applicable to this Item.

Item 5 – Additional Compensation

Form ADV Part 2 requires us to disclose whether the person identified this brochure supplement receives special compensation (in addition to normal salary and bonuses), such as bonuses based on the number or amount of sales, client referrals, or new accounts. At this time, there is no information to report that is applicable to this Item.

Item 6 – Supervision

Sam T. Winter serves as the President, Chief Operating Officer and Chief Compliance Officer of Cudos. Mr. Winter can be reached at (480) 938-8833.

Cudos has implemented a Code of Ethics and Compliance Manual that guide Mr. Winter in meeting his fiduciary obligations to clients of Cudos. Furthermore, Cudos is subject to regulatory oversight by various agencies. These agencies require registration by Cudos and its Supervised Persons. As a registered entity, Cudos is subject to examination by regulators, which may be announced or unannounced. Cudos is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.