

Form ADV Part 2A Appendix 1 Wrap Brochure

Item 1 Cover Page

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This wrap fee program brochure provides information about the qualifications and business practices of Mudani Capital. If you have any questions about the contents of this brochure, please contact us at tamanna@mudanicapital.com. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Mudani Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This is a new wrap brochure and there has not been a previous annual update. Therefore, there are no changes to report.

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Item 4 Services, Fees and Compensation

Mudani Capital's ("Mudani" or "Advisor") principal service is providing Internet-based investment advisory services through a wrap fee program for either subscription fees or asset-based fees. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor primarily uses ETFs to create portfolios, but may also use any of the following for clients engaging Mudani for our private wealth management services: exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, municipal securities, mutual funds, United States government securities, and options in securities to accomplish the investment objectives. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Mudani does not utilize outside asset managers in its wrap program. All client assets are managed directly by Mudani and its investment personnel.

Mudani offers three levels of investment services as follows:

Services	Mudani Digital	Mudani Digital+	Mudani Private Wealth Management (PWM)
\$0 Commission / Trading Fees	X	X	X
Personalized ETF Global Investment Portfolio	X	X	X
ESG & Socially Responsible Allocation	X	X	X
Hybrid Management (Active / Passive) & Ongoing Rebalancing	X	X	X
Tax Minimization	X	X	X
Unlimited Support from the Client Service Team	X	X	X
Free Unlimited ACH Deposits / Withdrawals	X	X	X
Complimentary “Goal-Based” Add-On Accounts to Pair with your Primary Investment Account ⁽¹⁾		X	X
Portfolio Allocation to “Mudani Flagship” Model		X	X
Discounted Retirement Fee for IRA		X	X
Individually Selected Stocks, Bonds, Options, Alternatives, and Hedges Tailored to You			X
1:1 Dedicated Financial Advisor			X
Trust Accounts & Custodial / UTMA Accounts			X

⁽¹⁾ Goal-based accounts include High Yield Savings, Cash Savings, and Blockchain & Crypto Fanatic.

Mudani Digital, Mudani Digital+, and Mudani PWM are offered online through the firm’s website. Users will fill out a customized questionnaire and provide personal information about themselves. This will allow Mudani to create a personalized investment plan. The investment plan created by Mudani for each client is based solely upon the information provided by the client. As such, the suitability of the investment plan recommendations is limited by and relies on the accuracy and completeness of the information provided by the client. A client that elects to implement the Mudani Digital or Mudani Digital+ recommended investment plan and have his/her portfolio managed on an ongoing basis through the Mudani Digital programs must enter into an advisory agreement with Mudani Capital LLC and open a securities brokerage account and complete an account agreement with Interactive Brokers LLC, an SEC-registered broker-

dealer that provides execution, clearing, custody, and other brokerage related services within the Mudani Digital Program.

Mudani Capital does not maintain custody of the investment advisory assets that we manage. Your assets are held in an account at a “qualified custodian”. For Mudani Digital, Mudani Digital +, and Mudani PWM clients, the custodian is Interactive Brokers LLC.

Mudani’s services are compensated by a “wrap fee” which is a management fee that is inclusive of both the compensation to Mudani for advisory services as well as the securities execution fees charged by the executing broker-dealer (except for short-term trading or redemption fees). Mudani does not offer alternative pricing to the wrap program and a wrap fee may cost clients more or less than purchasing such services separately. Since the transaction costs are included in the wrap fee, wrap fees tend to be higher than the cost of the investment management service alone. Therefore, if an investment strategy involves a high volume of transactions, clients may pay less than fee programs where transaction costs are paid by the client. Alternatively, wrap fee programs where investment strategies include few transactions will generally be more expensive than programs where the client pays the transaction cost separately.

Pursuant to an investment advisory contract signed by each client, the client will pay a wrap fee either based on a percentage of assets under management, or a monthly subscription fee depending on the amount of assets under management. The fees charged are described in the table below. Mudani’s wrap fees are payable monthly in arrears, based on the value of portfolio assets of the account on the last business day of the preceding month. New account fees will be prorated from the inception of the account to the end of the first month. Mudani’s fees are not negotiable, but may be reduced or waived for directors, officers and employees of Mudani at the discretion of management.

	Mudani Digital	Mudani Digital+
Fees:		
AUM up to \$50,000	\$9.99/month	\$19.99/month;
AUM over \$50,000	0.25%/year	0.45%/year
Minimum Balance	No Minimum	No Minimum

	Mudani PWM
Fees:	
AUM up to \$1 million	1.00%/year
AUM over \$1 million	0.75%/year
Minimum Balance	\$200,000 Minimum

The above fees are charged on an account basis. Therefore, one client with multiple accounts will pay the fees associated with each account. The exception is that Mudani Digital+ and Mudani PWM clients can choose up to two goal-based add-on accounts at no additional charge.

The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the

client. Where it is not practical to deduct fees directly from client accounts, client will be sent an invoice at the end of each month. The invoice is payable upon receipt.

All fees paid to Mudani for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

Neither Mudani nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 5 Account Requirements and Types of Clients

The Advisor will offer its services to individuals, trusts, estates, and charitable organizations.

For the Mudani Digital and Mudani Digital+ service offerings, Mudani does not have any minimum requirements for opening or maintaining an account. For the Mudani PWM service offering, the cumulative minimum account requirement for opening and maintaining an account is \$200,000.

Item 6 Portfolio Manager Selection and Evaluation

Mudani only offers the wrap fee pricing to clients and does not utilize unaffiliated money managers to serve the needs of wrap fee clients. All accounts in the wrap program are managed by Tamanna M. Mullen, Managing Member. Since no other pricing alternatives are available to clients, there are no conflicts of interest created by the existence of price differentials. Mudani retains all fees earned from the wrap fee program.

Mudani will tailor its advisory services to its client's individual needs based on Internet interactions with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will define those restrictions with the client to have a clear understanding of the client's requirements.

Mudani does not charge performance-based fees or conduct side-by-side management.

The Advisor utilizes fundamental analysis and modern portfolio theory ("MPT") techniques in managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

MPT is a theory on how risk-averse investors can construct portfolios to optimize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

The investment strategies the Advisor will implement may include long-term purchases of securities held at least for one year, short-term purchases for securities sold within a year, trading of securities sold within 30 days, and option writing, including covered options, uncovered options or spreading strategies.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks.

Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that that the

company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

For the Mudani Digital and Mudani Digital+ service offerings, the Advisor primarily recommends that clients invest in ETFs.

Every type of investment, including ETFs and mutual funds, involve risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. An ETF's or fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Below is a list of some of the risks to consider when investing in ETFs and mutual funds.

- **Call Risk.** The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Country Risk.** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Credit Risk.** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
- **Currency Risk.** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk.** The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk.** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk.** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Interest Rate Risk.** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Manager Risk.** The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk.** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk.** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Mudani will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Mudani cannot give any advice or take any action with respect to the voting of these proxies. The client and Mudani agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 7 Client Information Provided to Portfolio Managers

In accordance with the Advisor's Privacy Policy, the Advisor does not communicate any non-public financial information to unaffiliated entities.

Item 8 Client Contact with Portfolio Managers

The Advisor does not place any restriction on the client's ability to contact and consult with their Portfolio Managers and encourages clients to communicate with their Portfolio Managers whenever their circumstances change that may cause a change to their investor profile.

Clients should consider that Mudani Capital primarily uses electronic rather than telephonic means to provide customer support. To receive customer support, clients may contact Mudani Capital via email or through the online portal, and prospective clients should be comfortable communicating through those channels. Clients should consider that such customer support is educational in nature only, and that although the algorithms that manage client accounts are overseen, monitored, and updated by investment advisory personnel, clients participating in Mudani Digital plans will generally not interact directly with such investment advisory personnel, except as described elsewhere in this document.

Item 9 Additional Information

Neither Mudani nor its management persons have had any legal or disciplinary events, currently or in the past.

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

Neither Mudani nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Mudani does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Mudani does not recommend or select other investment advisers for clients.

Mudani is registered with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. Mudani has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Mudani deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Mudani are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Mudani collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Mudani will provide a copy of the Code of Ethics to any client or prospective client upon request.

Mudani does not make investment recommendations for securities in which the firm or a related person has a material financial interest.

Mudani and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Mudani can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, Mudani has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Mudani deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Mudani are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. Mudani collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed quarterly by the Chief Compliance Officer to identify and resolve potential conflicts of interest. Mudani's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client's interest before those of the firm and themselves.

Mudani requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment Advisor Representatives of Mudani may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Mudani's policy is to require the trading of all relevant client account prior to the trading of their own accounts. The Chief Compliance Officer examines personal trading activities of Mudani's personnel to verify compliance with this policy.

Investment advisory client accounts are monitored on a weekly basis for deviation from the agreed upon asset allocation weightings. Client accounts are reviewed by Tamanna Mullen, Managing Member. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The client is encouraged to notify the Advisor if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. Mudani does not deliver separate client reports.

Mudani is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Client Referrals

From time to time, Mudani offers free advisory services for a certain period for existing clients who refer new clients to Mudani. When the referred client signs up and begins trading, both the existing client and referred client receive fee-waived Advisory Services for the same period of

time. Prospective clients that are referred by existing clients should be aware that the referring client will receive an economic benefit for making the referral.

Affiliate Marketing Program

Mudani offers an Affiliate Marketing Program (“AMP”) for web-based authors and participates in co-registration agreements, where the participants (“affiliate” or “affiliates”) are compensated for each person who uses the affiliates’ webpages to register with the Mudani Portal and link at least \$100,000 in new investable assets to the Mudani Portal. These affiliates are eligible for compensation even if the referred person does not become a client. As a result of these arrangements, affiliates will financially benefit from referring users to Mudani. This creates a conflict of interest and incentivizes affiliates to present content favorable to Mudani because of the compensation structure of the AMP. No additional fees or costs are charged to persons who register with the Mudani Portal and become a client as a result of the AMP.

Other Referral Arrangements

Mudani enters into referral agreements with persons who refer the Mudani Portal (“Referrers”) under which Referrers receive compensation for each individual who links investable assets to the Mudani Portal.

Individuals referred by Referrers to the Mudani Portal and subsequently become clients do not pay any increased fees to Mudani as a result of the referral arrangement.

Clients are required to acknowledge that they have reviewed, read, and understood the information presented in this disclosure statement in our client agreement.

Mudani does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Mudani has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Mudani does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Mudani has never been subject to a bankruptcy petition.