SYNTAX RESEARCH, INC.
150 East Palmetto Park Road,
Suite #410
Boca Raton, FL 33432
(855) 796 8296
info@syntaxresearch.com
www.syntaxresearch.com

FIRM BROCHURE

This brochure provides information about the qualifications and business practices of Syntax Research, Inc. If you have any questions about the contents of this brochure, please contact us at (561) 400 4940 and/or info@syntaxresearch.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.

Additional information about Syntax Research, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The CRD number for Syntax Research is **151948.**

Syntax Research, Inc. may refer to itself as a registered investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended. These references do not imply a certain level of skill or training.

March 29, 2018

Item 2. Material Changes

There have been no material changes made to our brochure since the last annual update dated March 29, 2017.

Item 3. Table of Contents

Item 4. Advisory Business

THE COMPANY

Syntax Research, Inc. ("Syntax Research" or "Syntax") was founded in 2002 by Sandeep Sharma, CFA, the principal and sole owner. Mr. Sharma received his MBA in Finance and Corporate Accounting in 1987 and has been a CFA Charter Holder since 2000.

Syntax Research is a provider of investment strategies and investment advice to family offices, institutions, advisors and non-institutional clients. Syntax Research assists institutions and advisors in creating, managing and implementing investment strategies utilizing investment vehicles from individual equities, exchange-traded funds, and separately managed accounts.

Syntax offers the following advisory services, where appropriate, to family offices, high net worth individuals, their related trusts and estates, as well as investment advisers, broker dealers, and other financial services providers.

ASSETS UNDER MANAGEMENT

As of December 31, 2017, Syntax has $121,017,655 of assets under management on a discretionary basis and $8,963,716 on a non-discretionary basis.

ADVISORY SERVICES

We offer following advisory services.

MODEL PORTFOLIO DESIGN AND MANAGEMENT

Syntax constructs and manages a range of investment strategies for specific investment objectives. The objectives can be core such as targeting a level of risk (standard deviation of returns over a 3 year time period) relative to a broad equity index or specific such as emphasis on yield or total return.

These models will predominantly utilize tradable securities like individual equities and exchange traded funds ("ETFs"). Syntax believes that use of ETFs helps provide diversification and a global reach for the portfolios.

Syntax will only play the role of a model manager provider and will not be responsible for any action, inaction, or decision within the actual accounts in which the models are used. This is the sole responsibility of the financial services provider client or their representative/advisor.

PORTFOLIO MANAGEMENT AND OTHER INVESTMENT MANAGEMENT SERVICES

Syntax also provides portfolio management services to clients using model asset allocation portfolios. Syntax designs each model portfolio to meet a particular investment goal. Syntax will manage these advisory accounts on a discretionary basis only. Through personal discussions Syntax will discuss with clients their goals and objectives and help select a model portfolio which is suitable in light of such client's circumstances. Once the appropriate portfolio has been determined, Syntax will manage a client's portfolio based on the portfolio's goal. Each client will retain individual ownership of all securities.

Syntax may also provide investment management services not under one of its asset allocation models on a discretionary or non-discretionary basis. This service is intended to provide more personalized attention than its basic portfolio management service. In reviewing these with clients, clients may impose restrictions on investing in certain securities or types of securities. Syntax prefers using ETFs and individual equities however legacy portfolios not covered under its model strategies may include investments in common stocks, preferred stocks, investment grade and non-investment grade corporate bonds, U.S. Government and agency securities, convertible securities (including stocks and convertible corporate bonds), exchange traded funds and mutual funds owning one or more of these types of securities and variable annuities.

Syntax Research will tailor its advisory services to the individual needs of a client with respect to any separately managed account client. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in its account and account supervision will be guided by a client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income).

Syntax Research does not participate in any wrap fee programs.

Item 5. Fees and Compensation

Generally, Syntax's fees are negotiable and may vary based on the particular circumstances of each client.

Syntax generally charges clients an annualized fee based on the amount of assets under management subject to [in certain instances} a minimum fee amount.

Each client fee schedule is negotiated, on a client-by-client basis. Client facts, circumstances and needs determine the fee schedule. These include the complexity of the client's account, assets to be placed under management, portfolio style, reports and other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client. Pre-existing advisory clients are subject to our minimum account requirements and advisory fees in effect at the time such client entered into the advisory relationship.

MODEL PORTFOLIO DESIGN AND MANAGEMENT

This service is predominantly for the benefit of other advisors or financial institutions, utilizing our model strategies. Our annual fee for this service is charged based on the amount of assets invested per the model portfolio(s), at an annual rate of 0.25% to 0.50% of assets in the accounts.

PORTFOLIO MANAGEMENT

This service is predominantly for the benefit of clients with specific or unique portfolio needs, including customized portfolios. Our annual fee for this service is charged based on the amount of assets under management, at an annual rate of 0.50% to 1.00%. In certain situations, Syntax may charge a flat fee instead of the typical percent of assets under management.

Syntax has two billing and payment structures. This will be set forth in each client's advisory agreement.

A client can be invoiced quarterly in advance for the balance of the estimated advisory fee for the first calendar quarter of the engagement, beginning in the second calendar quarter. For all subsequent years, a client will also be invoiced quarterly in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the applicable assets at the end of the previous quarter.

A client may instead be invoiced or have its account with its custodian directly debited, as authorized in the client's advisory agreement. A client may also instruct its custodian to debit its account for advisory fees. In such event, the custodian will make all calculations, based on the advisory contract and Syntax will not calculate the fee, nor send a bill to the custodian. Syntax will not directly debit any client account without receiving such client's written authorization. Advance payment will never exceed $1,200 for work that will not be completed within six months.

FEES CHARGED BY FINANCIAL INSTITUTIONS

All fees paid to Syntax for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, variable life sub-accounts, and variable annuity sub-accounts (collectively, the "Funds") to their shareholders. These fees and expenses are described in each Fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the Fund also imposes sales charges, a client may pay an initial or deferred sales charge. Syntax does not, however, receive any portion of these commissions, costs or related costs.

A client could invest in a Fund directly, without our services. In that case, it would not receive the services provided by Syntax which are designed, among other things, to assist client in determining which Fund or Funds are most appropriate to such client's financial condition and objectives. Accordingly, a client should review both the fees charged by the Funds and the fees charged by Syntax to fully understand the total amount of fees to be paid by it and to thereby evaluate the advisory services being provided.

In addition, each client is responsible for the fees and expenses charged by custodians, broker dealers, and insurance companies. See Item 12 — "Brokerage Practices," and Item 15 — "Custody." Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Syntax may reserve the right to terminate an agreement if the value of the account falls below a predetermined amount, as set forth in the agreement with us. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Clients may make a request for a refund in such termination notice. Refunds will be determined pro rata based on the number of days remaining in the quarter in which the client agreement is terminated. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

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

Syntax does not charge performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Syntax provides advisory services to individuals, their related trusts and estates and investment advisers, charitable institutions, other advisors, broker dealers and other financial services providers.

Generally, Syntax requires a minimum account size to open an account, depending on the type of service to be provided, as described below. This is subject to negotiation and may vary based on the particular circumstances of each client. Syntax may accept lower account sizes in its discretion. In addition, certain affiliated persons and family members and personal acquaintances of affiliated persons may receive advisory services at smaller account sizes. Generally, Syntax has the following requirements:

MODEL PORTFOLIO DESIGN AND MANAGEMENT
Minimum account size: Dependent on relationship with counterparties

PORTFOLIO MANAGEMENT
Minimum account size: $1,000,000

Syntax reserves the right to accept accounts on an individual basis.

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

Syntax's investment strategies are primarily based upon its proprietary fundamental global macro research. Periodically, Syntax creates a short and long-term thesis with its fundamental research and utilize risk models to evaluate, validate or explore the impact on its strategies. By blending its fundamental research and quantitative risk models Syntax can help develop an investment strategy and portfolio based on a client's stated investment goals and objectives (e.g., desired risk levels as measured by standard deviations and the desired mix of underlying assets). Syntax typically follows equity-based strategies, although Syntax may also focus on fixed income, cash and derivative instruments.

Following is a description of the methods of analysis and investment strategies, along with the related risks, in the different advisory services Syntax offers.

MODEL PORTFOLIO DESIGN AND MANAGEMENT

Syntax provides model portfolio construction services primarily to financial services providers whereby it constructs model portfolios based on stated investment goals and objectives

- desired risk levels as measured by standard deviations and the desired mix of underlying assets relative to a global equity index in the form of risk-target portfolios
- pursue a particular objective as defined in the respective factsheets to dovetail with the risk-target portfolios or as stand-alone

These models will predominantly utilize tradable securities like individual equities and ETFs. The ETFs will be used to provide diversification and a global reach for the portfolios. Syntax recommends the selection of ETFs on the basis of any or all of the following criteria:

- the fund's index performance history;
- the industry sector in which the fund invests;
- the track record of the fund's manager;
- the fund's investment objectives;
- the fund's management style and philosophy
- the fund's daily average trading volumes
- the fund's liquidity; and
- the fund's management fee structure.

Syntax generally excludes ETFs which involve leverage (such as 2X or 3X daily correlated or inverse performance of an index) or ETNs from its selection universe. ETF industry is still evolving and does not offer exposures to certain assets classes. In certain circumstances where an alternative may not be available Syntax may utilize ETNs or leveraged ETFs for short durations, especially in times of financial crises or systemic risks.

Syntax recommends the selection of individual equities based upon its proprietary fundamental research and/or risk models. Selection of individual securities will be limited to those traded in the United States.

As of December 31, 2017, Syntax provided 5 Core Strategies designed to track a fraction of a world equity benchmark for various levels of an investor's risk profile. All of Core Strategies utilize ETFs. Additionally, Syntax provided 5 Satellite Strategies – 2 ETF strategies – multi asset yield focus and sector rotation and 3 concentrated individual equities

The world equity benchmark Syntax utilizes is available as an ETF and is based on Barra Inc.'s All Country World Index. The index has been developed by Barra Inc. as an equity benchmark for global stock performance. It is a market capitalization-weighted index that aims to capture 85% of the (publicly available) total market capitalization. Barra Inc. reviews its indexes quarterly and the component companies must meet objective criteria to be included in the index. (Source: iShares).

Since the risk of the benchmark varies the risk target of the underlying strategies can and will vary. While the risk targets are our objective no assurance can be given that Syntax may not exceed these risk targets or keep the risk target well below the threshold from time-to-time. Risk targets are a guideline and not absolutes.

All strategies, whether they pursue risk targets or not, currently utilize ETFs and equity equities.

OTHER INVESTMENT MANAGEMENT SERVICES

Syntax may also provide investment management services not using its model portfolios. Syntax will work with a client to select an appropriate investment strategy based on, among other things, the suitability for its account and investment objectives, goals, time horizons, and risk tolerances. In such situations, legacy positions may be involved with expense ratios and tax implications which may not be adequately resolved by Syntax.

RISKS

Investing in securities always involves the risk of loss (including a risk of total loss) that each client should understand and be prepared to bear. Investing in any security, including variable annuities, individual equities, mutual funds and ETFs, involves a risk of loss of both income and principal. The material risks related to Syntax's methods of analysis and investment strategies, include, but are not limited to thefollowing:

Model Portfolio Risk - Recommendations with respect to model portfolios are not for individual securities but relate to a portfolio's exposures based on Syntax's models in the overall context of optimized portfolios and constraints. Thus, recommendations are not based on Syntax's view to buy or sell securities but rather on the outcome of such optimization. There is a risk that a client's portfolio could not perform as well under this strategy than under a strategy whereby the performance of individual securities was monitored. Risks from using these model portfolios also include the risk that the price-behavior of underlying assets is different than expected under various scenarios by the models and the risk of lack of timely override by it to correct such unexpected behavior.

Use of Third-Party Software and Data - Syntax relies on third-party software and data in connectionwith its investment strategies and services multi-factor risk models. Syntax depends on the ability of third- party software and data providers to deliver and support accurate and reliable products. Syntax's ability to provide investment services for its account could be adversely affected if it is unable to timely or effectively replace software or data that becomes unavailable or fails to operate effectively for any reason. Additional material risks are: failure of the risk models to accurately measure risk, failure to adapt to changing market conditions and inherent inability to forecast/measure systemic risk where correlations of diversified assets is reduced.

Equity Market Risk — Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. and global economic growth, market conditions, systemic risks, interest rates, political and geo political events affect the equity markets. Risks of investing in equity securities also include the possibility of being whipsawed during short-term changes that lead to losses; risks from investing in assets, especially ETFs that may lack sufficient liquidity; and, investing in ETFs which may be subject to liquidation under times of market stress. Additionally, there has also been a rising risk of correlative declines across different asset classes, including equities. These declines may be difficult to anticipate which could lead to a decline in a client's portfolio and investments.

Management Risk – Syntax's judgments about the attractiveness, value and potential appreciation of a particular model portfolio may be incorrect and there is no guarantee that a model portfolio will perform as anticipated. Risks from management of a portfolio also include: incorrectly interpreting risk; incorrectly allocating assets to mitigate risk; market timing risk; and, incorrectly interpreting correlations between various assets especially during times of market stress which may not provide the benefit of diversification.

Fixed Income Market Risk — To the extent a model portfolio contains fixed income investments and interest sensitive asset classes, their values are based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Credit Risk **—** To the extent a model portfolio contains fixed income investments, there is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may adversely affect the performance of the portfolio and your investments. Deterioration in credit quality and systemic risks can also impact the value of fixed income investments beyond their own fundamental concerns.

Margin Risk – To the extent a client authorizes use of margin (or it transfers from a prior account), and margin is thereafter employed by Syntax in the management of the client's portfolio, the market value of the client's account and the corresponding fee payable by the client to Syntax will be increased. Consequently, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to Syntax. Accordingly, the decision to employ or continue to employ margin is left totally to the discretion of the client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

In view of the foregoing considerations, an investment with Syntax is suitable only for clients who are capable of bearing the relevant risks (including a total loss of investment) and conflicts of interest. To the extent that prospective clients would benefit from an independent review, such benefit is not available through Syntax or any of its affiliates. Prospective investors are encouraged to seek the advice of independent legal counsel in evaluating the risks of any offering. In addition, as an investment program develops and changes over time, an investment with Syntax may be subject to additional and different risks.

Item 9. Disciplinary Information

Syntax has no reportable disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

A. Registration as a Broker Dealer.

Neither Syntax nor any of its affiliates is registered or has an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

B. Registration as a Futures Commissions Merchant, Commodity Pool Operator or Commodity Trading Advisor.

Neither Syntax nor any of its affiliates is registered or has an application pending to register as a futures commission merchant, commodity pool operator or commodity trading advisor.

C. Material Relationships

Not applicable.

D. Conflicts of Interest in Selecting Other Investment Advisers for which Prelude Receives Compensation

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

Syntax has adopted a Code of Ethics pursuant to the SEC's rules. The Code of Ethics describes the high standard of business conduct Syntax expects from our Financial Advisors and other members of its staff, and the fiduciary duty we each owe clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other topics. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Syntax or its related persons may recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons have a material financial interest. Under certain circumstances, this may present a conflict of interest. The Code of Ethics addresses this conflict; employees and associated persons are required to follow Syntax's policy and applicable laws. Subject to these requirements, officers, directors and employees of Syntax and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Firm's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Syntax will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. It is our expressed policy that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In these circumstances, the affiliated accounts and client accounts will share commission costs equally and receive securities at a total average price. The Firm will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Syntax.

Item 12. Brokerage Practices

Syntax does not select brokers or dealers for clients. For clients in need of brokerage or custodial services, and depending on client circumstances and needs, Syntax may recommend the use of one of several broker dealers, provided that such recommendation is consistent with its fiduciary duty to the client, but the ultimate decision to use any broker dealer rests with the client. Syntax clients must evaluate brokers before opening an account. The factors considered by Syntax when making a recommendation include the reasonableness of their compensation, the broker's ability to provide professional services, Syntax's experience with the broker, the broker's reputation and the broker's financial strength. Again, clients are not under any obligation to effect trades through any recommended broker.

The Custodian and Brokers Recommended

Syntax does not maintain custody of client assets, although it may be deemed to have custody of client assets if a client gives Syntax authority to withdraw assets from a client's account. Assets must be maintained in an account at a "qualified custodian," (or a "QC") generally a broker/dealer or bank. Syntax generally recommends that clients use Fidelity Institutional Wealth Services (via National Financial Services, LLC, or Fidelity Brokerage Services, LLC) ("Fidelity"), which is a registered broker-dealer, member SIPC. Syntax is independently owned and operated and is not affiliated with Fidelity.

A QC will hold client assets in a brokerage account and buy and sell securities when instructed. A client will open an account with a QC by entering into an account agreement directly with such QC. While a client account will be maintained with a QC, Syntax may still use other brokers to execute trades for such account as described below.

How We Select Brokers/Custodians

Syntax seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that Syntax believes, overall, most advantageous when compared to other available providers and their services. Syntax considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Availability of investment research and tools that assist Syntax in making investment decisions
- Quality of services
- Competitiveness of the price of those services and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to Syntax and its clients
- Availability of other products and services that benefit Syntax, as discussed below.

Client Brokerage and Custody Costs

For a client's account that a QC maintains, the QC generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the QC account.

In addition to commissions, a QC charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the QC account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize your trading costs, Syntax executes most trades at the QC, however, in some cases, Syntax may obtain better pricing on a security or be able to obtain a security that may not be available at the QC at a different broker- dealer.

Syntax believes that having a QC execute most trades is consistent with our duty to seek "best execution" (i.e., the most favorable terms for a transaction based on all relevant factors), and reevaluates this on a periodic basis.

Products and Services Available to Syntax from QC's.

QCs provide Syntax and its clients with access to institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. QCs also make available various support services. Some of those services help Syntax manage or administer clients' accounts, while others help Syntax manage and grow its business. QC's support services generally are available on an unsolicited basis and at no additional charge to Syntax (or the client). Following is a more detailed description of QC's support services:

Services That Benefit Clients. Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which Syntax might not otherwise have access or that would require a significantly higher minimum initial investment by clients. The services described in this paragraph generally benefit client accounts.

Services That May Not Directly Benefit Clients. Other products and services are available to Syntax that may not directly benefit client accounts. These products and services assist Syntax in managing and administering clients' accounts generally, including investment research (whether from a QC directly or from a third party). Syntax may use this research to service all or a substantial number of its clients' accounts, including accounts not maintained at the QC. In addition to investment research, the QC may also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of fees from clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Syntax. QCs also offer other services that don't directly assist clients but do assist Syntax in managing and further developing its business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

A QC may provide some of these services itself or arrange for third-party vendors to provide such services. A QC may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. A QC may also provide Syntax with other benefits, such as occasional business entertainment of our personnel.

Syntax's Interest in a QC's Services. The availability of these services benefits Syntax because it does not have to produce or purchase them. Syntax doesn't have to pay for services so long as its clients collectively keep a minimum dollar amount of their assets in accounts at the QC. That minimum dollar amount may vary with each QC. Beyond that, these services are not contingent upon any commitment of any specific amount of business to a QC in trading commissions or assets in custody. The applicable minimum may give Syntax an incentive to recommend that a client maintain its account with a particular QC, based on its interest in receiving services that benefit its business rather than based on its interest in receiving the best value in custody services and the most favorable execution of client transactions. While this is a potential conflict of interest, Syntax always acts consistently with its fiduciary duties.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Brokerage Discretion – Prime Brokerage. For some discretionary client accounts, Syntax is permitted to have the discretionary authority to select a broker (other than a client's current Custodian) to execute a fixed income trade. Each trade placed at a broker other than a client's selected Custodian will cost the client up to $25.00, which is charged by the Custodian to settle the trade. This is in addition to any mark-up or mark-down that may be paid to the broker/dealer Syntax selects to buy or sell the security. Clients must qualify for prime brokerage to participate in these transactions. To qualify for prime brokerage transactions, clients must maintain a minimum portfolio value of $100,000 or more and sign the appropriate prime brokerage paperwork with the custodian. Syntax may use this discretionary authority to trade away from the custodian when purchasing or selling fixed income securities only. It is not used in all cases. Reasonable restrictions on this authority may be imposed, as described above.

No Brokerage Discretion. If a client account does not qualify for prime brokerage, Syntax will not have the ability to trade at any other broker other than the client's selected Custodian (without the client's specific consent). All transactions for a client's account will be directed to its chosen Custodian unless permission is granted by a client to Syntax for prime brokerage trades.

Trade Errors. If a trade error occurs in a client account and it is Syntax's error, Syntax will correct the error, so the client account does not suffer a loss. On the flip side, it is possible that the client may not profit from the error, even if the correction results in a profit. For example, certain custodians keep all trade profits on an error regardless of how the error was caused. Notwithstanding the foregoing, Syntax will not profit from any trade error occurring in a client account.

Block Trading (Mini Blocks) and Trade Allocations. Syntax may "aggregate" or "block" purchases or sales of the same security for multiple accounts. Each account participating in the block will receive the average price if multiple executions are required to complete the order. Syntax may block multiple client accounts together that qualify for prime brokerage trading activity. Participating clients will receive the average execution price and their pro rata share of transaction costs. However, for portfolios managed on an individual basis, Syntax does not frequently block transactions; Syntax generally engages in block transactions only for accounts managed in accordance with one or more of its models. Thus, Syntax's ability to take advantage of volume discounts or other potential cost and execution advantages of block trades may be limited.

Directed Brokerage In directing Syntax to use a specific custodian and/or broker/dealer (other than those recommended by us) clients should understand that Syntax will not have the authority to negotiate commissions among various Custodians or obtain volume discounts. This may also affect its ability to achieve best execution.

Item 13. Review of Accounts

PORTFOLIO MANAGEMENT

While the underlying securities within accounts are continuously monitored by Syntax, the accounts are also reviewed at least quarterly by Syntax. Accounts are reviewed to ensure investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client are being adhered.

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

In addition to the monthly/quarterly statements and confirmations of transactions that clients receive from their broker dealer/custodian, Syntax will provide written reports containing an account's overview during scheduled reviews. These reports are also reminders for the client to notify Syntax if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

Item 14. Client Referrals and Other Compensation

Other than that, already described in this Brochure, Syntax does not receive any additional compensation from third parties for providing investment advice to clients.

From time to time, Syntax may compensate, either directly or indirectly, another person or an entity for client referrals in accordance with Section 206(4)-3 of the Investment Advisers Act of 1940, as amended. Solicitors are paid a flat fee/% of any referred client's assets under management by Syntax at no additional cost to such clients. Appropriate disclosures are made to clients and Syntax maintains all written agreements and other related documents. Currently, Syntax has three such arrangements in place.

Item 15. Custody

Syntax does not provide custodial services to its clients. Client assets are held with banks or registered broker-dealers that are QCs. Clients will receive statements directly from a QC at least quarterly. Syntax urges clients to carefully review those statements and compare the custodial records to the reports that are also provided directly by Syntax. The information in Syntax reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16. Investment Discretion

Syntax manages advisory accounts on a discretionary basis. This authority must be granted in writing. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their accounts and account supervision will be guided by a client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income). Syntax observes investment limitations and restrictions that are outlined in each account's investment management agreement.

Item 17. Voting Client Securities

As a matter of firm policy and practice, Syntax does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Clients will receive proxies and other solicitations directly from its custodian or transfer agent and retain sole responsibility for voting. However, Syntax may provide clients with consulting assistance regarding proxy issues upon request.

Syntax will neither advise nor act on a client's behalf in legal proceedings involving companies whose securities are held in their account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, a client may direct Syntax to transmit copies of class action notices to it or a third party. Upon such direction, Syntax will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Not applicable.

Brochure Supplement

SANDEEP SHARMA, CFA
SYNTAX RESEARCH, INC.
150 East Palmetto Park Road, Suite #410
Boca Raton, FL 33432
(561) 400 4940

March 26, 2018

This brochure supplement provides information about Sandeep Sharma that supplements the Syntax Research, Inc. (the "Company") brochure. You should have received a copy of that brochure. Please contact our main office if you did not receive the Company's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Sharma is available on the SEC's website at www.adviserinfo.sec.gov.

Sandeep Sharma, CFA
150 East Palmetto Park Road, Suite #410
Boca Raton, FL 33432
(561) 400 4940

Date of Birth:	July 5, 1962
Education:	University of Rochester — M.B.A., 1987
	Shri Ram College of Commerce, University of Delhi — 1985
	CFA Charter: September 2000 (*see below for additional information)*
Business Background:	Syntax Research, Inc. 01/2002 — Present; Principal/Founder
	Barra Inc. 12/2011-09/30/12 — Advisor Risk Management Analytics Product Development Team
	Indo-American Eye Care Society 08/1996 — Present; Trustee, Volunteer
	Arjun Khanna Education Trust 08/2006 — 12/31/2010; Trustee
	Simran Khanna-Frontain Trust 08/2006 — Present; Trustee
	MyWorld Investing 09/2008 to 10/2009; Executive Vice President
	True North Advisors 03/1997 to 03/2009; Sole Proprietor
	Commonwealth Financial Network 05/1987 - 06/1997 Registered Representative

The Chartered Financial Analyst ("CFA") designation:

The CFA program is offered by the CFA Institute. To become a charterholder, candidates must have at least 4 years of qualified investment work experience. They must complete a three-level course of study. Candidates must complete each level, and then pass a 6-hour examination in order to move to the next level. The CFA Institute states that candidates report that they dedicate in excess of 300 hours of study per level to prepare for each examination. Successful candidates take an average of 4 years to complete the program. Candidates also must pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Other than already described in the accompanying Brochure, Mr. Sharma does not receive any additional compensation from third parties for providing investment advice to clients of the firm.

At such time as the firm has more than one management person providing advisory recommendations, Mr. Sharma's activities will be monitored and supervised by other personnel, as appropriate, and in accordance with our compliance procedures manual