

**ITEM 1  
COVER PAGE**

**Form ADV Part 2A: FIRM BROCHURE**

**Origin Investments Advisor, LLC**

March 19, 2019

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Chicago, Illinois 60601  
<https://originpublicsecurities.com/>

*This brochure ("Brochure") provides information about the qualifications and business practices of Origin Investments Advisor, LLC, an SEC registered investment adviser. Registration does not imply a certain level of skill or training. Registration solely indicates that Origin Investments Advisor, LLC has registered its business with the United States Securities and Exchange Commission in the category of investment adviser. 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.*

*This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities.*

*If you have any questions about the contents of this Brochure, please contact us at 312-635-3704 or [contact@origininvestments.com](mailto:contact@origininvestments.com). Additional information about Origin is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**ITEM 2**  
**SUMMARY OF MATERIAL CHANGES**

This Item 2 discusses only specific material changes that were made to this Brochure since the initial filing of our Brochure on October 17, 2018. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes or clarifications.

- We made updates throughout the Brochure to add additional detail on our model portfolios.

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## ITEM 4 ADVISORY BUSINESS

### A. Description of Advisory Firm

Origin Investments Advisor, LLC (“Origin” or the “Firm”) is a Delaware limited liability company that was formed in April 2018 as an investment advisory firm with offices in Chicago, Illinois. Origin provides online advisory services to individuals and retirement plans through automated asset allocation and discretionary portfolios consisting of real estate securities.

Origin Investments Advisor, LLC is a privately held and a wholly owned subsidiary of Origin Holding Company, LLC. Origin has two principal owners – David Scherer and Michael Episcopo. Origin’s affiliates offer private real estate funds to investors through a separate business line. For the avoidance of doubt, this Brochure does not relate to our affiliates’ private real estate fund offerings. Information on such offerings can be found at [www.origininvestments.com](http://www.origininvestments.com).

### B. Description of Advisory Services

This Brochure generally includes information about us and our relationships with our clients. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

#### 1. *Advisory Services*

Origin offers its advisory services as an Internet-based investment solution directly to individuals and retirement plans through our website at [www.originpublicsecurities.com](http://www.originpublicsecurities.com).

#### 2. *Investment Strategies and Types of Investments*

We make available real estate and real estate-related model portfolios that are tailored to a client’s risk profile and investment objectives. Through our portfolios, we seek to serve as the real estate allocation to your overall investment portfolio. Our real estate portfolios should not be considered a complete investment program.

The models are constructed by our investment team. Portfolios are structured with target allocations to accommodate a risk continuum to meet low to aggressive investment risk profiles in the real estate sector. Each model will consist of a variety of different types of real estate securities, including but not limited to common and preferred stock of real estate companies. The models will invest in fixed income securities, including asset-backed securities, mutual funds, exchange-traded funds (“ETFs”), real estate investment trusts (“REITs”), real estate operating companies (“REOCs”), and other real estate related securities.

In selecting a model, clients will provide information about themselves and their investment goals through our mobile app or website. Clients will answer a series of questions ranging from the amount of their income, investable assets, current portfolio asset mix, investment goals and other basic questions designed to ascertain goals and risks. Based upon their unique responses,

Origin will recommend a model portfolio solution. Clients may accept the recommended model portfolio and their assets will be invested accordingly. However, clients may choose to adjust the recommended allocations in their model portfolio, choose another portfolio solution designated for a risk level other than the risk level appointed by Origin, or “override” the recommended model portfolio and create their own self-directed portfolio. The suggested portfolio asset allocation is based solely upon the information provided by the client through the mobile app or website. As such, the suitability of the recommended model is limited by, and relies on the accuracy and completeness of, the information provided by the client.

We provide our advisory service on a discretionary basis. At the time of filing, we do not have any client assets managed on a discretionary or non-discretionary basis but will update this information as necessary.

The investments in a client’s portfolio may perform differently from each other at any given time and over the long term, which may cause the portfolio’s investment allocation to vary from the allocation selected by the client. Accordingly, the accounts will periodically be rebalanced back to the intended target allocation of each respective selected portfolio. This rebalance process may be generated automatically based upon a predetermined algorithm as either individual or overall asset class allocations move outside a predetermined band or may be generated manually when Origin makes a change to the portfolio holdings.

Taxable accounts where clients have elected to participate in tax loss harvesting may be rebalanced to sell securities that generate a tax loss and replaced with a substitute security to generate tax savings. While Origin intends to limit the tax obligations for client accounts, the service does not provide individualized tax planning or tax advice. Origin recommends that clients in need of tax advice obtain these services from a qualified tax professional that is familiar with the federal, state and local tax issues applicable to one’s needs.

Clients are advised and agree to log on to the app or the site and update their risk profile information whenever there is a change to their financial circumstances or investment goals to obtain an updated allocation recommendation based on the latest information. The model portfolio allocation recommendation(s) provided by Origin are tailored to meet the objectives for each unique client goal, thus providing individualized investment advice. Origin does not perform any other services or provide traditional financial planning.

C. Wrap Fee Programs

We do not currently participate in any Wrap Fee Programs.

D. Assets under Management

As a newly registered adviser, Origin does not yet have any assets under management.

## **ITEM 5 FEES AND COMPENSATION**

### **A. Advisory Fees and Compensation**

Origin will charge an advisory fee (“Advisory Fee”) calculated as a percentage of the market value of each client’s account, also referred to as a client’s Assets Under Management or “AUM.” The Advisory Fee is 50 basis points (0.50%) per year of AUM. The Advisory Fee is charged monthly, in arrears, based upon the market value of the average daily account balance of the portfolio over the preceding month. Since the asset-based fee is determined by average daily account balance, if assets are deposited or withdrawn from an account after the inception of a month, the base fee payable with respect to such assets is adjusted accordingly. For the initial period of the engagement, the fee is calculated on a pro rata basis. In the event the client terminates our advisory relationship, the fee for the final billing period is prorated through the effective date of the termination and the outstanding portion of the fee charged. Origin will automatically debit the Advisory Fee from the assets in a client’s account on a monthly basis. Advisory Fees may be negotiable at the sole discretion of Origin.

### **B. Other Fees and Expenses**

Origin’s Advisory Fee is exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. These charges may be extensive and can include custodial fees, brokerage fees and commissions, sales charges and mutual fund fees and expenses. Client assets also may be subject to transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Clients are responsible for the payment of all third-party fees and expenses related to their account.

We have retained Apex Clearing Corporation (“Apex”) to serve as the broker and custodian for our client’s accounts. Fees for trading and custody are disclosed to clients prior to opening an account with Apex. Clients should review their investment management agreements with Origin as well as their account agreements with Apex in order to fully examine the list of fees that may be charged.

For investments made in mutual funds, REITs, ETFs and other pooled investment vehicles, clients will pay the commissions, fees and expenses that are disclosed in the fund’s prospectus or offering documents. Such commissions, fees and expenses are exclusive of and in addition to our Advisory Fee.

Origin may set advisory fees for individual clients that vary based on factors such as client type, account size, asset class, preexisting relationship, service levels, portfolio complexity, number of accounts, or other special circumstances or requirements. Should a client have more than one account managed by Origin, the Firm may aggregate the client’s accounts, unless instructed otherwise by the client, for the purpose of computing advisory fees.



Origin may periodically enter into arrangements with third-party providers of goods and services under which Origin receives payments in exchange for referring clients to such third-party providers. Origin will disclose the existence of any such payments, as well as any conflicts of interest, at the time that Origin refers a client to the third-party provider

**ITEM 6**  
**PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Origin does not charge a performance fee. An affiliate of Origin serves as the manager to privately offered real estate funds which, from time to time, may invest in the same or similar types of securities as clients of Origin. Origin's clients are required to trade through Apex whereas the private fund trades through other counterparties. Clients should be aware that the private fund and our clients may be trading in the same securities at the same time which creates a conflict of interest. Given the disparate trading of Origin's clients with the private fund, it is not anticipated that the trading will be aggregated.

**ITEM 7**  
**TYPES OF CLIENTS**

Origin offers its advisory services primarily to individuals and retirement plans that are U.S. residents and maintain a checking account with a U.S. bank. While arrangements with clients may vary, Origin generally requires a client account minimum of \$25,000, but does reserve the right to waive the minimum or decline a potential client for any reason in its sole discretion. Should the market value of the client's account(s) fall below the stated minimum, Origin shall have the right to require that additional monies or securities be deposited to bring the account(s)' value up to the required minimum or consequently, may opt to close the account(s). Clients with assets of less than \$25,000 will not receive the complete asset allocation intended until sufficient contributions are received to reach the minimum account balance threshold.

## **ITEM 8**

### **METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

#### **A. Methods of Analysis**

Clients should carefully consider Origin's services before determining whether to engage Origin. Origin benefits from the real estate investment experience of its diverse team members. Origin's model portfolios are constructed by its investment team using the tools employed by its affiliates in the direct management of real estate assets. As described in more detail below, each model will consist of a variety of different types of securities, including but not limited to common and preferred stock of real estate companies. The models may invest in fixed income securities, including asset-backed securities, mutual funds, ETFs, REITs and REOCs. REOCs are real estate companies that have not elected to be taxed as REITs and therefore are not required to distribute taxable income and have fewer restrictions on what they can invest in. The assets of the REITs are primarily land and buildings, although REITs may hold mortgages or a combination of investment types.

In constructing the model portfolios, Origin uses both top-down and bottom-up analysis. Origin and its affiliates have comprehensive property databases permitting a review of real estate markets by property type and geographic metropolitan area. The database allows the investment team to analyze certain markets using a variety of metrics such as Standard Industrial Classification code, ZIP code and Metropolitan Statistical Area, and in applicable markets, such analysis is used by the investment team to assist in the determination of top-down weightings for the model portfolios. The top-down analysis may also include a variety of macroeconomic factors such as GDP growth, employment statistics, demographic trends, capital market conditions, real estate supply and demand indicators, rental or space market trends and asset market pricing.

Origin's bottom-up analysis uses fundamental equity analysis to assess an individual real estate company's portfolio, current business strategy, capital structure (including its debt load, whether debt is subject to fixed or floating rates, maturity of outstanding debt and ability to refinance) and management track record. The investment team reviews multiple factors, including the company's management team, historical capital deployment, revenue and earnings growth, dividend yield and coverage, comparable owners/operators in the company's property types and geographic markets, and whether the company's portfolio is set for higher growth due to management strategy or other factors. The investment team may also consider whether the current valuation is attractive relative to other companies and compared to historical valuations in the real estate market. The investment team also reviews regulatory filings with respect to the company and considers third party news sources in conducting bottom-up analysis.

#### **B. Investment Strategies**

Origin offers its advisory services as an internet-based investment solution directly to individuals and retirement plans through our mobile app and our website at

[www.originpublicsecurities.com](http://www.originpublicsecurities.com). We make available real estate and real estate-related model portfolios that are tailored to a client’s risk profile and investment objectives. Through our portfolios, we seek to serve as the real estate allocation to your overall investment portfolio. Our real estate portfolios should not be considered a complete investment program.

Origin intends to offer a minimum of 14 model portfolios:

<p><u>Capital Preservation</u></p> <ul style="list-style-type: none"> <li>• Primary objective: preservation of capital and produce returns that exceed cash equivalents</li> <li>• Will primarily invest in third party ETFs and mutual funds that own ultra-short duration U.S. corporate bonds and U.S. mortgage-backed securities</li> </ul>	<p><u>Low Volatility and Current Income</u></p> <ul style="list-style-type: none"> <li>• Primary objective: low volatility and current income</li> <li>• Will primarily invest in U.S. REIT preferred securities, as well as third party ETFs and mutual funds that own U.S. mortgage-backed securities</li> </ul>
<p><u>Preferred Income</u></p> <ul style="list-style-type: none"> <li>• Primary objective: current income</li> <li>• Will primarily invest in U.S. REIT preferred securities</li> </ul>	<p><u>Preferred and Equity Income</u></p> <ul style="list-style-type: none"> <li>• Primary objective: current income and capital appreciation</li> <li>• Will primarily invest in U.S. REIT preferred securities and U.S. REIT common equities</li> </ul>
<p><u>Core REIT Equity</u></p> <ul style="list-style-type: none"> <li>• Primary objective: capital appreciation</li> <li>• Secondary objective: current income</li> <li>• Will primarily invest in U.S. REIT common equities</li> </ul>	<p><u>Office Equity</u></p> <ul style="list-style-type: none"> <li>• Primary objective: capital appreciation</li> <li>• Secondary objective: current income</li> <li>• Will primarily invest in U.S. REIT common equities that derive the majority of income from office properties</li> </ul>
<p><u>Industrial Equity</u></p> <ul style="list-style-type: none"> <li>• Primary objective: capital appreciation</li> <li>• Secondary objective: current income</li> <li>• Will primarily invest in U.S. REIT common equities that derive the majority of income from industrial and warehouse properties</li> </ul>	<p><u>Retail Equity</u></p> <ul style="list-style-type: none"> <li>• Primary objective: capital appreciation</li> <li>• Secondary objective: current income</li> <li>• Will primarily invest in U.S. REIT common equities that derive the majority of income from retail properties</li> </ul>
<p><u>Healthcare Equity</u></p> <ul style="list-style-type: none"> <li>• Primary objective: capital appreciation</li> <li>• Secondary objective: current income</li> <li>• Will primarily invest in U.S. REIT common equities that derive the majority of income from healthcare properties</li> </ul>	<p><u>Residential Equity</u></p> <ul style="list-style-type: none"> <li>• Primary objective: capital appreciation</li> <li>• Secondary objective: current income</li> <li>• Will primarily invest in U.S. REIT common equities that derive the majority of income from residential properties (e.g. apartments, single family rentals, student housing and manufactured housing)</li> </ul>
<p><u>Tech-Related Property</u></p> <ul style="list-style-type: none"> <li>• Primary objective: capital appreciation</li> <li>• Secondary objective: current income</li> </ul>	<p><u>West Coast Property</u></p> <ul style="list-style-type: none"> <li>• Primary objective: capital appreciation</li> <li>• Secondary objective: current income</li> </ul>

<ul style="list-style-type: none"> <li>Will primarily invest in U.S. REIT common equities that typically focus on owning data centers, technology infrastructure and office properties whose principal tenants' business is technology-related</li> </ul>	<ul style="list-style-type: none"> <li>Will primarily invest in U.S. REIT common equities that derive the majority of income from properties located on the U.S. West Coast and Hawaii</li> </ul>
<p><u>High Yield</u></p> <ul style="list-style-type: none"> <li>Primary objective: current income</li> <li>Will primarily invest in U.S. REIT common equities and preferred securities</li> </ul>	<p><u>High Yield Mortgage REITs</u></p> <ul style="list-style-type: none"> <li>Primary objective: current income</li> <li>Will primarily invest in U.S. mortgage REIT common equities and preferred securities</li> </ul>

The models are constructed by our investment team. Portfolios are structured with target allocations to accommodate a risk continuum to meet low to aggressive investment risk profiles in the real estate sector. Each model will consist of a variety of different types of real estate securities, including but not limited to common and preferred stock of real estate companies. The models will invest in fixed income securities, including asset-backed securities, REITs, mutual funds, ETFs, and REOCs. The models may invest in companies of any market capitalization.

In constructing the model portfolios, clients should anticipate that the less aggressive portfolios may be comprised primarily of fixed income securities, including asset-backed securities, mutual funds and ETFs. Mutual funds and ETFs generally provide more diversification versus investing directly in real estate companies. In addition, the less aggressive models may seek to invest in REITs, mutual funds, ETFs, and preferred stock which offer current income versus the aggressive models which, from time to time, will focus to a greater extent on capital appreciation.

In selecting a model, clients will provide information about themselves and their investment goals through our website. Clients will answer a series of questions ranging from the amount of their income, investable assets, current portfolio asset mix, investment goals and other basic questions designed to ascertain goals and risks. Based upon their unique responses, clients may accept the recommended model allocation and their assets will be invested accordingly. However, clients may choose to “override” the recommended model allocation and select an allocation that may be more conservative or more aggressive than the recommended allocation. The suggested portfolio asset allocation is based solely upon the information provided by the client through the website. As such, the suitability of the recommended model is limited by and relies on the accuracy and completeness of the information provided by the client.

We provide our advisory service on a discretionary basis. Origin uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen and monitored by Origin’s investment team. When clients sign up for an account, an algorithm, developed by Origin’s investment team, determines Origin’s recommended model portfolio allocation based on inputs from the client as detailed above. When clients add or remove funds into or out of their account(s), the algorithm will rebalance the account(s) by seeking to buy/sell securities that are currently underweight/overweight, respectively. The algorithm will also consider current tax lots in making buy/sell decisions. Periodically, the accounts will be rebalanced back to the intended

target allocation of each respective model portfolio. This rebalance process may be automatically generated, based upon a predetermined algorithm as either individual or overall asset class allocations move outside a predetermined band, or generated manually when Origin makes a change to the portfolio holdings. If clients opt in to Origin's tax loss harvesting services, algorithms also determine the specific trades that are made in a client's account to affect such services. Further details on each of these services, including the operation of the underlying algorithms, are available on Origin's website. These algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market and/or changes to data inputs. Origin may periodically modify these algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Additional information regarding relevant considerations for clients considering an automated internet-based investment advisory program (sometimes referred to as a "robo advisor") is contained in the Investor Bulletin from the Securities and Exchange Commission available at [https://www.sec.gov/oiea/investor-alerts-bulletins/ib\\_roboadvisers.html](https://www.sec.gov/oiea/investor-alerts-bulletins/ib_roboadvisers.html).

Taxable accounts where clients have elected to participate in tax loss harvesting may be rebalanced to sell securities that generate a tax loss and replaced with a substitute security to generate tax savings. While Origin intends to limit the tax obligations for client accounts, the service does not provide individualized tax planning or tax advice. Origin recommends that clients in need of tax advice obtain these services from a qualified tax professional that is familiar with the federal, state and local tax issues applicable to one's needs.

Clients are advised and agree to log on to the app or site and update their risk profile information whenever there is a change to their financial circumstances or investment goals to obtain an updated allocation recommendation based on the latest information. The model portfolio allocation recommendation(s) provided by Origin are tailored to meet the objectives for each unique client goal, thus providing individualized investment advice. Origin does not perform any other services or provide traditional financial planning.

#### C. Investment Tools

Origin's online application provides tools to help clients project their expected returns, select account types, understand their risks, access information related to transactions, and review their accounts' prior performance. As with Origin's services more generally, these tools are not designed to provide clients with a comprehensive financial plan.

#### D. Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. These risks may be increased for real estate-related securities. Accordingly, prospective clients should carefully consider the risks of investing in real estate-related assets managed by Origin prior to investing. There can be no guarantee that Origin will achieve its investment goals for clients or that the investment techniques it employs will achieve gains or avoid losses. The following is intended to be a summary of risks that apply to investments made by Origin on behalf of clients. This information may be both superseded and supplemented by the investment management agreements with each client. There can be no guarantee that all of the potential risks of such investments are listed below or that such risks may not change over time without notice to

clients.

#### E. Investment Related Risks

*Fixed Income Securities Risk.* Fixed income securities, such as bonds, involve credit risk. Credit risk is the risk that the borrower will not make timely payments of principal and interest. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities. Fixed income securities are also subject to interest rate risk.

*Interest Rate Risk.* Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a client is likely to decrease. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

*Credit Risk.* A client could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations.

*Real Estate Securities.* By concentrating in the real estate industry, client portfolios carry much greater risk of adverse developments in the real estate industry than a portfolio that invests in a wide variety of industries. Real estate values rise and fall in response to a variety of factors, including: local, regional, national and global economic conditions; interest rates; tax and insurance considerations; changes in zoning and other property-related laws; environmental regulations or hazards; overbuilding; increases in property taxes and operating expenses; or value decline in a neighborhood. When economic growth is slow, demand for property decreases and prices may decline.

*REITs.* A REIT's performance depends on the types, values and locations of the properties it owns and how well those properties are managed. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent or poor management. Because a REIT may be invested in a limited number of projects or in a particular market segment, it may be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Loss of status as a qualified REIT under the U.S. federal tax laws could adversely affect the value of a particular REIT or the market for REITs as a whole. These risks may also apply to securities of REIT-like entities domiciled outside the U.S.

*Foreign Securities.* Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) internal and external political and economic developments – e.g., the political, economic, and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions; (ii) trading practices – e.g.,



government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less regulated than in the U.S.; (iii) availability of information – e.g., foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; (iv) limited markets – e.g., the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and (v) currency exchange rate fluctuations and policies. The risks of foreign investments may be greater in developing or emerging market countries.

*Market Risk.* The price of a security, mutual fund, ETF and/or REIT may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

*Small and Mid-Cap Companies Risk.* Many real estate companies are small and mid-cap companies, which carry additional risks because their earnings tend to be less predictable, their share prices more volatile and their securities less liquid than larger, more established companies. The securities of small and mid-cap companies tend to trade less frequently than those of larger companies, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when Origin deems it appropriate.

*Preferred Securities Risk.* There are various risks associated with investing in preferred securities. In addition, unlike common stock, participation in the growth of an issuer may be limited.

- Credit risk is the risk that a security held by the portfolio will decline in price or the issuer of the security will fail to make dividend, interest or principal payments when due because the issuer experiences a decline in its financial status.
- Interest rate risk is the risk that securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall.
- Preferred securities may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer.
- Preferred securities are generally subordinated to bonds and other debt instruments in an issuer's capital structure in terms of having priority to corporate income, claims to corporate assets and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.
- During periods of declining interest rates, an issuer may be able to exercise an option to call, or redeem its issue at par earlier than the scheduled maturity. If this occurs during a time of lower or declining interest rates, the portfolio may have to reinvest the proceeds in lower yielding securities (and the portfolio may not benefit from any increase in the value of its portfolio holdings as a result of declining interest rates).
- Certain preferred securities may be substantially less liquid than many other securities, such as common stocks or US Government securities. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the portfolio or at

prices approximating the value at which the portfolio is carrying the securities on its books.

*High Yield Risk.* A model's investments in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may subject the client to greater levels of credit, call and liquidity risk than funds that do not invest in such securities. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities typically entail greater potential price volatility and may be less liquid than higher-rated securities of similar maturity. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce Origin's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the client may lose its entire investment.

*Mortgage-Related and Other Asset-Backed Securities Risk.* Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a model holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a client because the client may have to reinvest that money at the lower prevailing interest rates. Asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

*Concentration Risk.* Each portfolio's concentration in the real estate industry means that its performance will be closely tied to the performance of a particular market segment. The portfolio's concentration in real estate companies and related assets may present more risks than if the portfolios were broadly diversified over numerous industries and sectors of the economy. A downturn in these companies would have a larger impact on the portfolios than on an investment strategy that does not concentrate in such companies. At times, the performance of these companies will lag the performance of other industries or the broader market as a whole. In addition, the real estate industry has historically experienced substantial price volatility.

*Investment Companies and ETF Risk.* Any investments in other investment companies (including mutual funds) and ETFs are subject to the risks of the investments of the investment companies and ETFs, as well as to the general risks of investing in investment companies and ETFs. Each account will bear their proportional share of the management fees and operating expenses of any other investment companies and ETFs in which the account invests.

*Securities Selection Risk.* Securities and other investments selected by Origin for the model portfolios may not perform to expectations. This could result in the portfolio's underperformance compared to other products and strategies with similar investment objectives.

## F. Risks Relating to Systems and Operations

Origin relies heavily and on a daily basis on financial, accounting and other data processing systems to manage an algorithm, to evaluate investments, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of client accounts. In addition, Origin relies on information systems to store sensitive information about clients and Origin itself. Certain of Origin's activities will be dependent upon systems operated by third parties including clearing firms, market counterparties and other service providers. Origin may not be in a position to fully verify the risks or reliability of such third-party systems. Failures in the systems employed by clearing brokers, custodians and similar clearance and settlement facilities and other parties could result in mistakes being made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or properly accounted. Disruptions in Origin's operations may cause clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on Origin's clients.

## G. Risks Related to Algorithms Generally

In recent years, many automated trading algorithms such as those employed by Origin have been developed and put to market. There can be no guarantee that such an automated trading algorithm will function as intended. The operation of the algorithm and the successful generation of investment returns is highly dependent upon market behavior that is similar to the behavior predicted by the algorithm. There can be no guarantee that the algorithm will operate in market conditions that are the same or similar to those used to develop the algorithm or that the algorithm will not actually generate losses for clients, including the loss of principal. Successful automation of a trading strategy does not guarantee investment gains.

Successful operation of the algorithm also depends heavily on connecting to trading venues, clearing firms, pricing services and other third parties. These connections are typically automated and are subject to errors in their development and their operation that could cause losses for clients.

## H. Cybersecurity

As part of its business, Origin operates a sophisticated investment advisory algorithm that is created and stored electronically, subjecting it to potential cybersecurity risks. Origin also stores and transmits large amounts of electronic information, including information relating to the transactions of clients and personally identifiable information of its clients. Similarly, service providers to Origin may process, store and transmit such information. Origin has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain

unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may also contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Origin may also be susceptible to compromise, leading to a breach of Origin's network. Origin's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services may also be susceptible to compromise. Breach of Origin's information systems may cause information relating to the transactions of clients and personally identifiable information of clients to be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Origin or a client's proprietary information may cause Origin and/or the client to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on Origin and its client's investments.

**ITEM 9  
DISCIPLINARY INFORMATION**

Origin does not have any legal or disciplinary events to disclose.

**ITEM 10**  
**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Origin Investments Advisor, LLC is privately held and a wholly owned subsidiary of Origin Holding Company, LLC. Origin is affiliated with four other real estate managers, each of which manages a private real estate fund: Origin Manager, LLC, manager of Origin Capital Opportunity Fund, LLC; Origin Manager II, LLC, manager of Origin Capital Fund II, LLC; Origin Manager III, LLC, manager of Origin Fund III, LLC; and Origin Income Manager, LLC, manager of Origin Income+ Fund, LLC. As managers to private real estate funds, the managers are not registered with the SEC. Accordingly, investors in our affiliates' private real estate funds are not subject to the same regulatory regime which applies to Origin.

**ITEM 11**  
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**  
**AND PERSONAL TRADING**

A. Code of Ethics

Origin has adopted a Code of Ethics (the “Code”), which sets forth high ethical standards of business conduct for our employees and governs a number of potential conflicts of interest that we may encounter when providing investment advisory services. The Code is based on the principle that Origin owes a fiduciary duty to the clients for which we serve as an adviser. In adherence with the Code, Origin and its employees must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of their clients. The Code seeks to place the interests of Origin’s clients over the interests of the Firm and any of its employees, and to comply with the applicable federal securities laws and other applicable laws.

Each new Origin employee receives a copy of the Code when hired. Each employee is required to sign the Code acknowledging that they have read, understand, and will abide by the Code and its requirements. All employees receive training as necessary but no less than at least annually and are monitored for compliance with the Code. The Chief Compliance Officer of Origin sends copies of any amendments to the Code to all employees, partners and directors of the firm, who must acknowledge in writing having received the Code and the amendments. Each access person must also annually attest to the adherence to the Code. Copies of the Code are made available to any client or prospective client upon request.

The Code includes, but is not limited to the following:

- Prohibition on the acceptance of gifts and entertainment that exceed their policy standards
- Prohibition on insider trading and communication and handling of material non-public information
- Requirements related to the handling of confidential information
- Restrictions related to employee trading transactions including pre-clearance requirements and restricted trading lists
- Requirements for reporting applicable personal securities transactions
- Record retention requirements

B. Personal Trading

Origin permits defined, pre-approved personal securities account trading activity as defined in the Firm’s Code. Restrictive trading parameters make it unlikely access persons would be able to materially transact in the same securities which are included and recommended to clients. To prevent the potential for a conflict of interest between trading for clients and personal trading for the Firm’s employees or related persons, Origin has procedures in place that require pre-

clearance of certain trades. Origin's Code requires review of employee statements and transactions no less than on a quarterly basis by the Chief Compliance Officer or designee.



## **ITEM 12 BROKERAGE PRACTICES**

### Brokerage Practices

As discussed in Item 10 (Other Financial Industry Activities and Affiliations), Origin arranges for the execution of securities brokerage transactions for clients through Apex, a FINRA-registered broker-dealer, member SIPC. Origin has signed a separate agreement with Apex for access to and the utilization of trading platforms unique to Origin. While the Firm recommends that clients use Apex as the broker-dealer under this program, clients will decide whether to do so and open an account with Origin by entering into an account agreement directly with Apex. Origin will not have discretion to choose the broker-dealer or enter into an agreement with a broker-dealer, on the client's behalf.

Origin requires clients to direct trades through Apex. Origin has evaluated Apex and believes that it will provide our clients with a blend of execution services, commission cost and professionalism that will assist us in meeting our fiduciary obligations to clients. Apex's platform permits us to execute trades for clients following our portfolios effectively and efficiently. However, by directing brokerage, Origin may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

Origin reserves the right to decline acceptance of any client account for which the client directs the use of a broker other than Apex. In directing the use of Apex, it should be understood that Origin will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

Clients should note, while Origin has a reasonable belief that Apex is able to obtain best execution and competitive prices, Origin will not be independently seeking best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

As a matter of policy and practice, Origin does not generally aggregate trades for client accounts. Rather, Origin implements client transactions separately for each account. As such, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, clients may not receive volume discounts available to advisers who block client trades.

### Soft Dollars

Origin does not maintain soft dollar accounts and does not anticipate doing so at this time.

**ITEM 13**  
**REVIEW OF ACCOUNTS**

Origin provides clients with continuous access to current account balances and positions through its mobile app and website. Clients may also receive periodic e-mail communications describing portfolio performance, account information and product features. Origin reviews each client account when it is opened and using software, continuously monitors and periodically rebalances each client's portfolio to seek to maintain a client's targeted portfolio allocation. A client's account may also be reviewed to take advantage of tax-loss harvesting opportunities.

Origin will contact clients at least once a year via electronic channels to request an update of their information if there have been any material changes. Clients who have experienced material changes to their financial circumstances or investment objectives, or who wish to impose or modify restrictions on the management of their accounts, are requested to promptly update their information on the app or website. Origin will, using its algorithm software, also review a client's accounts when they make changes to their risk profiles.

**ITEM 14**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

Origin does not receive cash or other economic benefit from someone other than the client in connection with its provision of advisory services to the client. In addition, Origin does not compensate any person (other than a supervised person and/or employee of the Firm) for client referrals. That said, Origin may, in the future, enter into such a compensation arrangement for client referrals and will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940 to the extent such Rule applies to the arrangement.

## ITEM 15 CUSTODY

Origin does not maintain custody of client assets.

### Discretionary Managed Account Program

Custody of client assets under this Program will be maintained with Apex (the “Custodian”) – an independent qualified custodian. The Firm will not be the custodian and will have no liability with respect to custodial arrangements or the acts, conduct or omissions of or by the Custodian.

We previously disclosed in the “Fees and Compensation” section (Item 5) of this Brochure that Origin directly debits Advisory Fees from client accounts.

As part of this billing process, the client’s Custodian is advised of the amount of the fee to be deducted from that client’s account. On at least a quarterly basis, the Custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the Custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Origin directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their Custodians, we may also send periodic reports directly to clients. Origin urges clients to carefully compare the information provided on these reports to ensure that all account transactions, holdings and values are correct and current.

**ITEM 16**  
**INVESTMENT DISCRETION**

Origin will manage accounts on a discretionary basis pursuant to an investment management agreement. As detailed above in “Item 4,” Origin manages client accounts using its model portfolio as selected by the client. Clients are encouraged to consult their own financial advisers and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment adviser in a particular strategy.

Origin’s discretionary authority over an account is subject to directions, guidelines and limitations imposed by the client. Origin will endeavor to follow reasonable directions, investment guidelines and limitations imposed by the client or other parties acting with apparent authority of behalf of the client.

Clients give Origin discretionary authority when they sign an investment management agreement with Origin and may limit this authority by giving the Firm written instructions. Clients may also change/amend such limitations by once again providing the Firm with written instructions. Origin will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with Origin’ investment approach, and Origin may decline to accept or terminate client accounts with such restrictions.

**ITEM 17**  
**VOTING CLIENT SECURITIES**

Origin does not vote proxies for clients. Origin and/or the client will direct the custodian to forward all shareholder related materials directly to the client's address on record. In addition, Origin does not advise or act for the client with respect to any legal matters, including bankruptcies and class actions, for the securities held in the client's account.

**ITEM 18  
FINANCIAL INFORMATION**

Not applicable.