ITEM 1
COVER PAGE

Form ADV Part 2A Appendix 1: WRAP FEE PROGRAM BROCHURE

Path by Origin

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This wrap fee program brochure provides information about the qualifications and business practices of Path by Origin, LLC ("Path"), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Path has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this brochure, please contact us at 312-635-3704 or contact@pathbyorigin.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

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

ITEM 2
SUMMARY OF MATERIAL CHANGES

Because this is an initial filing of the Wrap Fee Program Brochure, there are no material changes from prior filings to report at this time.

If in the future, our Brochure, as amended, contains material changes from our last annual update, we will identify and discuss those changes in this section.

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ITEM 4
SERVICES, FEES AND COMPENSATION

A. General Information

Path by Origin, LLC ("Path," "we," "us," or "our"), formerly Origin Investments Advisor, LLC, offers the Path by Origin Wrap Program (the "Path Wrap Program"). Path is an SEC-registered investment adviser that was formed in April 2018 as a Delaware limited liability company with offices in Chicago, Illinois. Path provides online advisory services to individuals and retirement plans through automated asset allocation and discretionary portfolios consisting of real estate securities. Path is a sponsor the of the Path Wrap Program.

Path is a privately held and a wholly owned subsidiary of Origin Holding Company, LLC ("Origin"). Origin is majority owned by David Scherer and Michael Episcope, its founding principals. Path's affiliates offer private real estate offerings to investors through a separate business line. For the avoidance of doubt, this Brochure does not relate to our affiliates' private real estate offerings.

Path offers investment advice to Clients (defined below) and manages assets through the Path Wrap Program. A wrap fee program has a fee structure that provides Clients with advisory and brokerage services for one bundled fee with no separate account activity fees or charges for execution of trades. As such, Path charges Clients a Wrap Fee (defined below) that covers the investment advisory and other services we provide, as well as the brokerage and custodial services associated with holding and trading securities through Apex Clearing Corporation ("Apex"), which serves as the broker and custodian for our Clients' accounts.

This Brochure generally includes information about us and our relationships with clients in the Path Wrap Program (each a "Client" and collectively, "Clients"). While much of this Brochure applies to all such Clients, certain information included herein applies to specific Clients only.

B. Program Description

Path offers its advisory services as an internet-based investment solution directly to Clients through our mobile app and our website at www.pathbyorigin.com. Please see Item 6 for additional information about the advisory services offered by Path.

All Clients receive Path's discretionary advisory services over the internet. However, to the extent requested, Path may provide additional portfolio customization and design. This may include obtaining additional information from the Client about its overall portfolio exposures as well as telephone consultations and other meetings with the Client. As Path does not monitor or provide advice on accounts held outside of the Path Wrap Program, Path's advice will be limited to the information provided by the Client.

Path's investment portfolios are highly dependent on receiving accurate information from Clients. If Clients provide Path with inaccurate information or fail to update promptly the information provided to Path when it changes, the quality and applicability of Path's recommendations could be materially impacted.

In addition to information provided to Path, there may be other information about a Client's personal financial situation that is not elicited through Path's website or mobile app that could impact Path's advice if it were provided to Path. This is true even for Clients who communicate with Path's financial consultants via phone, electronic chat, or email communications. Clients should consider this limitation on Path's service, which is a function of Path primarily providing online advisory services.

Before depositing funds with Path, or in any investment or cash account, potential Clients should consider paying off high-interest debt. Potential Clients should also consider the options that are available to them through workplace savings plans provided by their employers.

C. Fees and Compensation

Path will charge a wrap fee ("Wrap 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 Wrap Fee is 50 basis points (0.50%) per year on the first $100,000 of a Client's AUM and 35 basis points (0.35%) per year on a Client's AUM above $100,000. From this amount, Path pays up to 10 basis points (0.10%) to Apex for brokerage and custodial services. The amount payable to Apex decreases as our total firm Client AUM increases; in the event the amount Path pays to Apex and third-party service providers for brokerage and custodial services in a calendar month represents less than 0.10% of Path's total Client AUM, Path generally intends to correspondingly reduce the Wrap Fee for such month.

The Wrap 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 Wrap Fee is determined by average daily account balance, if assets are deposited or withdrawn from an account after the inception of a month, the Wrap Fee with respect to such assets is adjusted accordingly. For the initial period of the engagement, the Wrap 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. Path will automatically debit the Wrap Fee from available cash in a Client's account on a monthly basis; to the extent an account does not have available cash at the end of a month, Path will accrue the Wrap Fee for up to 12 months until it deems it appropriate to liquidate sufficient assets to pay the Wrap Fee. Wrap Fees may be negotiable in our sole discretion.

Path may vary Wrap Fees for Clients 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 Path, we may aggregate the Client's accounts for the purpose of computing the Wrap Fee.

The total costs associated with a wrap fee program account may be more or less than separately purchasing brokerage and advisory services. The factors that bear upon the relative costs of any wrap fee program include the number of and timing of transactions, referral fees (if any), portfolio management and custody fees; regulatory, compliance and administrative charges; research costs, promotional materials, among others. These and other factors may affect the cost of obtaining these services separately from another provider.

Other Fees and Expenses

All fees paid to Path are separate and distinct from the fees and expenses charged by the Client's underlying investments. For investments made in mutual funds, exchange traded funds ("ETFs"), private real estate investment trusts ("REITs") and other pooled investment vehicles, Clients will pay the commissions, fees and expenses that are disclosed in the fund's prospectus or offering documents. Path does not earn or receive a portion of such fees. Such commissions, fees and expenses are exclusive of and in addition to our Wrap Fee.

Clients should review their Client agreement with Path as well as their account agreements with Apex in order to fully examine the fees and expenses for which the Client is responsible.

ITEM 5
REQUIREMENTS AND TYPES OF CLIENTS

Path has three primary types of Clients:

Retail Clients
Retail Clients include individuals, trusts and other similar legal entities which receive advisory services from Path, including individual retirement accounts.

Institutional Clients
Institutional Clients include investment advisers, broker-dealers, corporations, foundations, endowments and charitable institutions. Certain institutional Clients may offer their own clients a platform of investment options where the Path Wrap Program is included.

Retirement Platforms
Retirement platforms include employer-sponsored retirement plans and plan participants where Path acts as a fiduciary for the Client account.

Path offers its advisory services primarily to Clients that are U.S. residents and maintain a checking account with a U.S. bank. While arrangements with Clients may vary, Path generally requires a Client account minimum of $25,000, but reserves 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, Path 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 $500 may not receive the complete asset allocation intended until sufficient contributions are received to reach the minimum account balance threshold.

ITEM 6
PORTFOLIO MANAGER SELECTION AND EVALUATION

All investment advisory services for Path Wrap Program Clients are provided by Path and there are no external investment advisers or portfolio managers that act as investment adviser or portfolio manager for our Clients as part of the Path Wrap Program.

A. Description of Advisory Services

Path offers its advisory services as an Internet-based investment solution directly to Clients through our mobile app and website at www.pathbyorigin.com.

We provide discretionary advisory services through real estate and real estate-related model portfolios, which we call "Blocks." Through a portfolio constructed of one or more Blocks, we seek to serve as the real estate allocation to a Client's overall investment portfolio. Each Block will typically consist primarily of investments in unaffiliated real estate investment trusts ("REITs") and a variety of other different types of real estate securities, including, but not limited to, common and preferred stock of real estate companies, fixed income securities, exchange-traded funds ("ETFs"), real estate operating companies ("REOCs") and other real estate-related securities. Our real estate Blocks, and portfolios created by them, should not be considered a complete investment program.

In constructing a portfolio, Clients provide information about themselves and their investment goals through our mobile app or website. Clients answer a series of questions ranging from the amount of their income, investable assets, time horizon, investment goals and other basic questions designed to ascertain goals and risks. Based upon their unique responses, Path recommends a model portfolio solution structured with target allocations in the real estate sector to accommodate Clients' risk profiles. Clients may accept the recommended model portfolio and their assets will be invested accordingly. However, Clients may choose another portfolio solution designated for a risk level other than the risk level appointed by Path, or "override" the recommended model portfolio and create their own self-directed portfolio consisting of one or more Blocks. 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.

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

We currently offer 7 investment Blocks, but we may change the profile, or modify the number, of Blocks that we offer from time to time.

<u>"Safety"</u> • Primary objective: preservation of capital and produce returns that exceed cash equivalents • Primarily invests in third party ETFs and mutual funds that own ultra-short duration U.S. corporate bonds and U.S. mortgage-backed securities	<u>"Income"</u> • Primary objective: current income • Primarily invests in U.S. REIT preferred securities
<u>"Growth"</u> • Primary objective: capital appreciation • Secondary objective: current income • Primarily invests in U.S. REIT common equities	<u>Healthcare Equity</u> • Primary objective: capital appreciation • Secondary objective: current income • Primarily invests in U.S. REIT common equities that derive the majority of income from healthcare properties
<u>Tech-Related Property</u> • Primary objective: capital appreciation • Secondary objective: current income • Primarily invests 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	<u>High Yield</u> • Primary objective: current income • Primarily invests in U.S. REIT common equities and preferred securities
<u>Mortgage REITs</u> • Primary objective: current income • Primarily invests in U.S. mortgage REIT common equities and preferred securities	

We provide our advisory service on a discretionary basis. Path uses algorithms to create Clients' model portfolios. These algorithms are developed, overseen and monitored by Path's investment team. When Clients sign up for an account, an algorithm, developed by Path's investment team, determines Path'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. Periodically, the Blocks will be rebalanced back to the intended target allocation of each respective Block's 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 Path makes a change to the portfolio holdings. 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. Path 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.

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 Path are tailored to meet the objectives for each unique Client goal, thus providing individualized investment advice. Path does not perform any other services or provide traditional financial planning.

B. Assets under Management

As of January 1, 2020, Path has approximately $3,038,000 under management on a discretionary basis. Path does not manage any client assets on a non-discretionary basis.

C. Performance-Based Fees and Side-by-Side Management

Path does not charge a performance fee to its Clients. Affiliates of Path serve as manager to privately offered real estate funds which, from time to time, may invest in the same or similar types of securities as our Clients. Clients will trade through Apex whereas the private funds trade, if at all, through other counterparties. Clients should be aware that the private funds 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 our Clients with the private fund, it is not anticipated that the trading will be aggregated. Path and its affiliates have adopted written policies and procedures designed to keep the operations of Path separate and distinct from its affiliates and to treat Clients equitably.

D. Methods of Analysis

Clients should carefully consider Path's services before determining whether to engage Path. Path benefits from the real estate investment experience of its diverse team members. As described in more detail below, each model will consist primarily of investments in unaffiliated REITs and a variety of other different types of real estate securities, including, but not limited to, common and preferred stock of real estate companies, fixed income securities ETFs, REOCs and other real estate related securities. 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 investment restrictions. The assets of the REITs are primarily land and buildings, although REITs may hold mortgages or a combination of investment types. The models may invest in companies of any market capitalization.

Path'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 generally 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 may also review regulatory filings with respect to the company and considers third party news sources in conducting bottom-up analyses.

E. 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 Path prior to investing. There can be no guarantee that Path 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 Path 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.

F. 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. Each account will bear its proportional share of the management fees and operating expenses of any REITs in which the account invests.

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, 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 Path 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 a 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 a 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 a 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 Path's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, a Client may lose their 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. A 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 its 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 Path for Blocks may not perform to expectations. This could result in a portfolio's underperformance compared to other products and strategies with similar investment objectives.

G. Risks Relating to Systems and Operations

On a daily basis, Path relies heavily on financial, accounting and other data processing systems to recommend a model portfolio of Blocks, evaluate investments, to monitor portfolios and capital, and to generate risk management and other reports that are critical to oversight of Client accounts. In addition, Path relies on information systems to store sensitive information about Clients and Path itself. Certain of Path's activities will be dependent upon systems operated by third parties including clearing firms, market counterparties and other service providers. Path 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 Path'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 Clients.

H. Risks Related to Algorithms Generally

In recent years, many automated trading algorithms have been developed and put to market. In the event Path implements such an automated trading algorithm, there can be no guarantee that such algorithm will function as intended. The operation of an 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 an 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 an 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.

I. Cybersecurity

Path 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 Path may process, store and transmit such information. Path 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 Path may also be susceptible to compromise, leading to a breach of Path’s network. Path’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 Path’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 Path’s or a Client’s proprietary information may cause Path 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 Path and its Clients’ investments.

J. Trade Execution, Account Maintenance and Custody

In order to open a Path Wrap Program account, Clients must establish a brokerage arrangement with Apex, a FINRA-registered broker-dealer, member SIPC. By participating in the Path Wrap Program, Clients authorize and direct Path to place all trades in the Client’s account with Apex. Apex will maintain all Client accounts as custodian and execute all securities transactions without separate commission costs or other fees. Apex does not maintain any investment discretion over the Client account.

Path’s procedures are designed to seek best execution when executing Client transactions, although there can be no assurance that it will be obtained. Clients should understand that the appointment of Apex as the sole broker for their account under the Path Wrap Program may result in less favorable execution than may be available through use of a different broker-dealer.

Path trades in Client accounts for any number of reasons, including in response to Client actions such as Client changes to an allocation, deposits, or withdrawals. Path also trades to rebalance Client accounts, to change investment options, or otherwise to further the investment objectives that Clients specify via Path’s mobile app or website.

While Path seeks to trade on the same business day, transactions may subject to delays for a variety of reasons, including but not limited to orders initiated on a non-business day and after-market hours. Additionally, orders for mutual funds may not transact until the next business day.

Path may delay or postpone trades for a variety of reasons, including to aggregate Client trading in a particular security. Account deposits are generally subject to a processing period that may be up to five business days or longer; deposit-related transactions will not occur until the next business day after this processing period is complete.

In addition, Path reserves the right, at any time and without notice, to delay or manage trading in response to market instability. Path may do so where it determines it is appropriate to respond to extraordinary circumstances of market instability, as evidenced by extreme instances of elevated localized volatility (i.e., minute-to-minute spikes in implied volatility), insufficient or unstable market depth, price dislocation, incomplete execution, fast markets, and rapidly widening bid-ask spreads. For the avoidance of doubt, Path does not delay or manage trading based on any view about whether markets are likely to rise or fall.

Clients' access to funds will be governed by the arrangement with Apex. Clients may incur delays in processing of deposits and withdrawals for a variety of reasons, including delays in the processing of ACH transfers.

As a matter of policy and practice, Path generally does not aggregate trades for Client accounts. Rather, Path typically 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 aggregate Client trades.

Clients generally will not pay a separate fee for trade execution or custody service.

ITEM 7
CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Because Path provides internet-based investment solutions and manages client portfolios directly, there are no external portfolio managers to which Path could share Client information.

ITEM 8
CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients may contact us via telephone, email, or through our website at https://pathbyorigin.com/contact/. Clients should note that customer support is generally educational in nature, and that Clients participating in the Path Wrap Program will generally not interact directly with investment advisory personnel, except as otherwise described in this Brochure.

In addition, we provide Clients with continuous access to current account balances and positions through our mobile app and website. Clients may also receive periodic e-mail communications describing portfolio performance, account information and product features. Clients should be aware that they may not be able to speak to a person during market events, such as periods of exceptional volatility or downturns.

ITEM 9
ADDITIONAL INFORMATION

A. Disciplinary Information

Path does not have any legal or disciplinary events to disclose that would be material to a Client's or prospective Client's evaluation of its advisory business or the integrity of its management.

B. Other Financial Industry Activities and Affiliations

Path is privately held and a wholly owned subsidiary of Origin. Path is affiliated with four other real estate managers, each of which manages a private real estate fund through a business line that is separately operated and distinct from Path: OZ-OI Manager, LLC, manager of Origin Opportunity Zone 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 IncomePlus Fund, LLC. As managers to private real estate funds, Path's affiliates are not registered with the SEC.

Path and its affiliates have adopted written policies and procedures designed to keep the operations of Path separate and distinct from its affiliates and to treat Clients equitably.

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

i. Code of Ethics

Path has adopted a Code of Ethics (the "Code"), which sets forth 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 Path owes a fiduciary duty to Clients to which we serve as an adviser. In adherence with the Code, Path and its employees must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interests of Clients. The Code seeks to place the interests of our Clients over Path's interests and any of its employees, and to comply with the applicable federal securities laws and other applicable laws.

All Path personnel receive 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 Path sends copies of any amendments to the Code to all of Path's employees, partners and directors, who must acknowledge in writing having received the Code, as amended. Each such person must also annually attest to their 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 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; and
  - Record retention requirements.

ii. Personal Trading

Path permits defined, pre-approved personal securities account trading activity as defined in the Code. Restrictive trading parameters and pre-clearance make it unlikely that persons subject to the Code would be able to materially transact in the same securities which are included and recommended to Clients. Path's Code requires review of employee statements and transactions no less than on a quarterly basis by the Chief Compliance Officer or designee.

D. Review of Accounts

Path provides Clients with continuous access to current account balances and positions in writing through its mobile app and website. Clients can utilize various tools on the Platform to review their account and better understand their holdings and performance information. Clients may also receive periodic e-mail communications in writing describing portfolio performance, account information and product features. Path's algorithm reviews each Client account when it is opened and continually monitors and periodically rebalances each Block within a Client's portfolio to seek to maintain a Client's targeted portfolio allocation. No less frequently that on a quarterly basis, Path's Director of Public Securities, or designee, reviews Path's Blocks to assess if the models are performing as would normally be expected.

Path 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. Path will, using it algorithm software, also review a Client's accounts when they make changes to their risk profiles.

E. Client Referrals and Other Compensation

Path 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, Path does not compensate any person (other than a supervised person and/or employee of Path) for Client referrals. That said, Path 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.

Path may also enter into arrangements with third-party providers of goods and services under which Path receives payments in exchange for referring its Clients to such third-party providers. Receipt of such compensation by Path creates an incentive for Path to recommend such service providers over other services providers that do not provide compensation to Path. Path will disclose the existence of any such payments, as well as any conflicts of interest, at the time that Path refers a Client to the third-party provider.

F. Termination of Advisory Relationship

Clients agreements may be canceled at any time, by either party, for any reason upon reasonable notice in accordance with the applicable advisory agreement. Upon termination, any earned but unpaid fees will be due and payable.

G. Voting of Client Securities

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

H. Privacy Policy

Path is committed to protecting our Clients' personally identifiable information. Path maintains policies and procedures which seek to ensure that customer information is kept private and secure. Aside from Apex, Path does not disclose any non-public personally identifiable information about its Clients or former Clients to any non-affiliated third parties except as required by or permitted by law, agreed to by the Client, or as otherwise disclosed in Path's Privacy Policy. In the course of servicing a Client account, Path may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, and attorneys; with an investment adviser in the case of institutional Clients; or with the employer or plan sponsor in the case of retirement plan Clients. Path restricts internal access to non-public personally identifiable information to employees who need access to such information to provide products or services to a particular Client.

A copy of the Path's Privacy Policy is available at http://pathbyorigin.com/legal/privacy.

I. Financial Information

Not applicable.