

The purpose of this Disclosure Statement is to inform you, the Prospective Client, that Blue Fox Advisors, LLC (“Sales Partner”), currently serves as an unaffiliated Promoter and contracted outside sales and marketing representative for Zulauf Asset Management AG (“Research Provider”), a registered investment adviser, whose principal office is located Zug, Switzerland.

The Sales Partner is either:

- a. introducing the Client to the Research Provider’s investment advisory services consisting of investment commentary subscriptions, consultations, and appearances (the “Services”), or;
- b. facilitating a request about the Research Provider’s Services.

and it is important for you to receive the following:

IMPORTANT DISCLOSURES:

- a. Research Provider does not manage any client funds nor maintain custody or trading authority for any client accounts. The service primarily consists of impersonal investment advice through commentary as well as premium access for periodic consultative discussions or speaking engagements.
- b. Sales Partner is not a client of Research Provider.
- c. Sales Partner is compensated for both introductions of Prospective Client to the Research Partner’s services as well as for providing sales and marketing support for Research Partner’s products, including persons that reach out directly through the Research Partner’s website, email, or phone.
- d. Based upon SEC Rule 206(4)-1 the Sales Partner is considered to have a conflict of interest in recommending that you engage Research Provider for its investment advisory services because Sales Partner will earn a portion of the fee charged by Research Provider, as described more fully below.

ADDITIONAL INFORMATION REGARDING PROMOTER’S COMPENSATION

If Prospective Client engages Research Provider through the purchase of a subscription or booking of an event appearance, Research Provider will charge an advisory subscription fee pursuant to a separate agreement. Pursuant to a separate Agreement between Sales Partner and Research Provider, Research Provider will pay to Sales Partner, a sales, marketing, administrative, and ongoing relationship servicing fee, which is a fixed percentage of the advisory subscription, consultation, or event fee collected by the Research Provider. Advisor will not charge you any additional fees or expenses as a result of the fees it pays to the Sales Partner. Fees paid by the Research Provider to the Sales Partner is the same percentage regardless of whether the Sales Partner referred the Prospective Client to the Research Provider, or the Prospective Client first made contact through inquiry, or had already expressed interest in the Research Provider’s Services to which the Sales Partner is the sole sales agent for the Research Provider.

CONFLICT DISCLOSURES

It is important for you to understand that Sales Partner has an incentive to recommend Research Provider as a result of the compensation Sales Partner will receive if you decide to engage Research Provider to provide their Services as described prior. Research Provider will charge a subscription or appearance fee, and Sales Partner will receive a portion of that fee. These payments are considered a conflict of interest that we believe is important for you to understand before engaging Research Provider.

OTHER IMPORTANT INFORMATION

The Sales Partner is not authorized to provide investment advice on behalf of Research Provider or regarding the Research Provider's services. Prospective Client understands and acknowledges that Sales Partner's role is limited exclusively to that of a sales and marketing role and Sales Partner does not give, and has not given, investment-related advice on behalf of Research Provider.

The Sales Partner has the authority to facilitate the negotiation of terms and signing of advisory agreements, however, the Sales Partner does not have authority to accept advisory agreements on behalf of Research Partner. The Sales Partner has the authority to create and deliver invoices on behalf of the Research Partner, as well as negotiate terms and follow-up on payments on behalf of the Research Partner, however the Sales Partner does not have the authority to collect or receive payment in its own name for any advisory agreement. All advisory agreements are subject to acceptance by Research Partner.

ACKNOWLEDGEMENT OF RECEIPT OF PROMOTER DISCLOSURE STATEMENT

CLIENT Name Printed

SALES PARTNER Name Printed

CLIENT Signature

SALES PARTNER Signature

Date

Date