



300 Witherspoon Street | Suite 201 | Princeton, NJ 08542 | 609-455-1223

**Form ADV Part 2A Firm Brochure
Supplement
March 11, 2026**

This Brochure provides information about the qualifications and business practices of Acorn Asset Management LLC. If you have any questions about the contents of this Brochure, please contact us at 609-455-1223 or via e-mail at clientcare@acornassetmanagement.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Acorn Asset Management LLC is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training.

Additional information about Acorn Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Acorn Asset Management LLC

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes made to this Brochure and provides our clients with a summary of such changes.

Material Changes since the Last Update

Acorn Asset Management LLC is a newly registered investment advisory firm in 2026.

Full Brochure and Additional Information

Full Brochure and additional information about Acorn Asset Management LLC are available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered as investment adviser representatives ("IAR").

Acorn Asset Management LLC

IARD# 340572

www.AcornAssetManagement.com
300 Witherspoon Street, Suite 201
Princeton, NJ 08542
609-455-1223
clientcare@acornassetmanagement.com

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4. Advisory Business

FIRM INFORMATION

Acorn Asset Management LLC (“Acorn,” “we,” “us,” “our”), formed in 2026 is a registered investment advisory firm located in Princeton, NJ. We have been a registered investment advisory firm since 2026.

PRINCIPAL OWNERS

Acorn is owned and controlled by Annie Hung, its CEO and Chief Compliance Officer.

INVESTMENT ADVISORY SERVICES

Asset Management Services:

We provide asset management services in which we manage your custodial accounts and provide you with continuous and ongoing supervision of your custodial accounts. Our services provide additional investment opportunities among stocks, bonds, mutual funds, exchange-traded funds (ETFs), Real Estate Investment Trusts (REITs), and additional securities.

Financial Planning and Consulting Services:

We provide various financial planning and consulting services that find ways to help you understand your overall financial situation and help you set financial objectives. We accomplish this by helping you review your financial goals, tax planning strategies, asset allocation, risk management, retirement planning, and other areas and objectives such as budgeting, education planning, cash flow planning, charitable planning, lines of credit analysis, insurance analysis, business financial planning, mortgage/debt analysis, and real estate analysis. Generally, such financial planning and consulting services will involve preparing a financial plan or rendering a financial consultation based on your financial goals and objectives. We will summarize our services to you in a written plan, which will typically include general recommendations for a course of action or specific actions to be taken by you. Implementation of the recommendations will be at your discretion.

Ongoing Financial Planning and Consulting Services

Upon completion of the client’s financial plan or consulting engagement, we will revisit all or some of the following areas of analysis: financial goals, tax planning strategies, asset allocation, risk management, retirement planning, and other areas and objectives such as budgeting, education planning, cash flow planning, charitable planning, lines of credit analysis, insurance analysis, business financial planning, mortgage/debt analysis, and real estate analysis throughout the course of a year via scheduled meetings, calls, or follow-up emails to ensure that the initial recommendations in the financial plan or consulting engagement are implemented or to make adjustments to the Client’s financial plan and/or the Client’s objectives.

Retirement Plan Consulting Services:

We provide advisory services to plan sponsors of employer-sponsored retirement plans for which it has been specifically engaged, in addition to supporting affiliated companies through other non-advisory services to retirement plans for corporations and other business entities as a 3(21) fiduciary. Such advisory services can include selection and/or de-selection and replacement of individual investment options pursuant to agreed investment criteria.

In choosing and monitoring investment options for employer-sponsored retirement plans, we look for reliable fund companies with a consistent track record and steady performance. Once a fund company is identified for possible selection for a particular retirement plan product, we conduct an in-depth review of the company's operations, funds, and personnel before determining if the company's funds are investment options. Quantitative and qualitative factors, such as regional exposure, fund management, and asset size/growth, are also evaluated. The fund companies are monitored on a continuous basis at the firm level. We will assist in the construction of the portfolio by ensuring that all core asset classes are covered to offer full diversification opportunities. However, the final decision of which funds to select is up to the plan sponsor and/or consultant.

IRA Rollover Considerations/Conflicts of Interest:

When recommending an existing or potential client roll over employer sponsored plan assets, or their self-managed IRA, the Firm will make the following disclosures:

- As a fiduciary, Acorn will mitigate any conflicts of interest by making sure the best interest of the client is the utmost importance when making recommendations to rollover any employer based plan, not for generating fee based compensation.
- Acorn will offer multiple options to clients when recommending rolling over an IRA, such as:
 1. leave the money in an employers retirement plan, if permitted;
 2. roll over the assets to their new employer's plan, if available and permitted;
 3. cash out the account value (which could result in adverse tax consequences)
- Acorn will advise that any recommendation to rollover an IRA or employer based plan may result in additional fees and expenses

TAILORED INVESTMENT ADVISORY SERVICES AND RESTRICTIONS

Acorn offers the same suite of services to all our clients; however, specific recommendations and their implementation are dependent upon the individual client's current financial situation, such as income, net worth, and risk tolerance levels.

On a case-by-case basis, our clients can impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client's account, or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship.

We can request additional information and documentation, such as current investments, tax returns, insurance policies, and estate plans. We will discuss your investment objectives, needs, and goals, but you must inform us of any changes. Unless directed by you, we do not independently verify any information provided to us by you or your attorney, accountant, or other professionals.

WRAP FEE PROGRAMS

Acorn offers a wrap fee program as described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. Generally, we do not manage wrap fee accounts in a different fashion than non-wrap fee accounts; however, certain client accounts can be managed differently based on the size and nature of the

account and/or the client's investment objectives and risk tolerance.

In our Wrap Fee Program, your fee is bundled with our costs for executing transactions in your account(s). This can result in a higher advisory fee for you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we can have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you can end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

ASSETS UNDER MANAGEMENT

Acorn is a newly registered investment advisory firm with the SEC and currently does not have any assets under management.

5. Fees and Compensation

ANNUAL FEES FOR ADVISORY SERVICES

Acorn is compensated for providing asset management services by charging a negotiable fee based on the total assets under management. The fees and billing will be pre-determined in writing in the Investment Advisory Agreement executed by you and Acorn.

The fees charged for financial planning services are negotiable and vary depending on the complexity of the process undertaken, the types of issues addressed, the scope of services provided, and the frequency with which the services are rendered. All fees are agreed upon before entering the Financial Planning and Consulting Agreement you sign.

Fees for retirement plan services are negotiated before the signing of the Retirement Plan Advisory and Consulting Agreement. The agreement language includes the negotiated fee, which can be charged as a percentage of the total retirement plan assets and/or a flat annual fee.

The below ranges are the standard fee ranges that are typically charged. We can waive the agreed-upon financial planning fees if you engage our asset management services.

Asset Management Fee Schedule

\$0 - \$1,000,000	1.5%
\$1,000,001 - \$2,000,000	1.4%
\$2,000,001-\$3,000,000	1.25%
\$3,000,001-\$4,000,000	1.1%
\$4,000,001+	0.95%

Financial Planning and Consulting Fee Schedule

Hourly	\$450 per hour
Fixed Fee	Up to \$10,000
Ongoing Annual Planning Fee	Up to \$10,000

Retirement Plan Advisory and Consulting Fee Schedule

Percentage of Plan Assets	0.95% - 1.5%
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FEE BILLING & PAYMENT

Our asset management fees are annual fees and are negotiable. Asset management fees are paid monthly in advance. Payments are due on the first day of the calendar month and are based on the account's asset value as of the last business day of the prior calendar month multiplied by the applicable annual rate and divided by twelve (12). The fee for the subsequent month is billed and payable within ten (10) days after the end of the prior month. We will deduct our asset management fee only when in receipt of your written authorization by executing an investment advisory agreement permitting the fees to be paid directly from your account. We will send a copy of your invoice to the custodian at the same time that we send a copy to you. The qualified custodian will deliver an account statement to you at least quarterly, which will show all disbursements from your account. We urge you to review all statements for accuracy. Your account at the custodian can also be charged for certain additional assets managed for you by us but not held by the custodian (i.e., variable annuities, mutual funds, 401(k)s).

Financial planning and consulting fees are assessed on an hourly basis, as a one-time project fee, or as an annual fee payable either monthly or quarterly. An estimate for total hours will be determined at the start of the relationship in order to determine whether hourly planning or a project-based plan is in the Client's best interest. Hourly fees will be invoiced upon completion of the financial plan or the rendering of consulting services with a thirty (30) day written notice. For one-time projects, the Client agrees to pay one-half of the total fee upon signing the Financial Planning and Consulting Agreement and the remaining fee upon delivery of the plan. For ongoing financial planning or consulting services, the Client agrees to pay a one-time initial planning fee in addition to an annual fee paid out monthly in advance. We will not require a fee of \$500 or more to be paid six months or more in advance. Financial planning and consulting fees are paid via check or by direct invoicing via an electronic payment processor.

Retirement plan consulting fees will be billed monthly in advance, at the beginning of each calendar month, due within thirty (30) days after the date of invoice, unless otherwise agreed to by the parties. The fee will either be billed directly to the plan sponsor or paid directly from the plan assets if authorized by the plan fiduciary.

TERMINATION OF AGREEMENT

Either party can terminate the agreement by providing 30-day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering into any written or oral advisory contract with us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

OTHER EXPENSES AND FEES

The fees discussed above include payment solely for the investment advisory services provided by us and are separate from certain fees or charges that are imposed by third parties in connection with investments made on your behalf for your account. Third-party fees can include markdowns, markups, brokerage commissions, other transaction costs, and/or custodial fees.

All fees paid to us for asset management services are separate from the expenses charged by exchange-traded funds and mutual funds to their shareholders. These fees and expenses will be used to pay management fees for the funds, other fund expenses, account administration, and a possible distribution fee. Exchanged traded funds and mutual funds can be invested in directly by you without our services. However, you would not receive our services to assist you in determining which products or services are most suitable for your financial situation and objectives. You should review both the fees we charge and the fees charged by the fund(s) to understand the total fees to be paid fully.

Please refer to Item 12 of this brochure for a more detailed explanation of brokerage practices.

OTHER COMPENSATION

Certain of our associated persons are also licensed, insurance agents. In this capacity, the IARs can recommend insurance, advisory, or other products and receive normal insurance commissions if products are purchased through the IAR(s) in this capacity. Thus, a conflict of interest exists between the interests of these individuals and those of the advisory clients; it creates an incentive for the IAR(s) to recommend products based on the compensation received rather than on a client's needs. However, clients are under no obligation to act upon any of these recommendations. Although our recommendations can include products offered by third parties, these recommendations are not limited to such products, as all financial planning advice provided is of a generic nature. Clients have the option to purchase insurance products recommended by the IAR through other agents not affiliated with our firm. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

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

We do not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of your assets.

7. Types of Clients

We provide our investment advisory services to:

- Individuals
- High Net Worth Individuals
- Banking or Thrift Institutions
- Pension and profit sharing plans
- Charitable organizations
- State or municipal government entities
- Insurance Companies

Our minimum account size requirements for opening an account with us is \$50,000

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

METHODS OF ANALYSIS

We use various methods of analysis and investment strategies, including the following:

Fundamental Analysis – We evaluate economic and financial factors to determine if a security can be underpriced, overpriced, or fairly priced. This method entails assessing a security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at all factors that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing the fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments can result in significant price fluctuations that can lead to investor losses.

INVESTMENT STRATEGIES

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

Long-Term Strategy—A long-term strategy cannot take advantage of short-term gains or can experience more volatility over the life of the portfolio.

Income Strategy—An income strategy will seek to maximize income relative to a client's risk profile and is pursued typically to provide a steady stream of income that can either be reinvested or be used at the Client's discretion. An income

strategy generally utilizes fixed income products that are subject to interest rate risk, prepayment risk, market risk, and, in the case of bonds issued by municipalities and corporations, depending on the type of bond, the potential of default risk. Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment management agreement.

POTENTIAL RISKS

Investing involves different levels of risk that can result in loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. Investing in securities involves the risk of loss that clients should be prepared to bear.

Investing involves the assumption of risk, including:

Financial Risk: which is the risk that the companies we recommend to you perform poorly, which affects the price of your investment.

Market Risk: which is the risk that the stock market will decline, decreasing the value of the securities we recommend to you with it.

Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

Political and Governmental Risk: which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

Interest Rate Risk: which is the risk that the value of the investments we recommend to you will fall if interest rates rise.

Call Risk: which is the risk that your investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

Default Risk: which is the risk that issuer is unable to pay the contractual interest or principal on the investment promptly or at all.

Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

Alternative Investments Risk: which is the risk associated with investing in alternative investments that are speculative, not suitable for all clients, and are intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Investing in alternative investments includes the following economic risks:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices

- lack of liquidity in that there is a lack of a secondary market for the investment and none expected to develop;
- the volatility of returns;
- restrictions on transferring interests in the investment;
- potential lack of diversification and resulting in higher risk due to concentration of trading authority when a single adviser is utilized;
- absence of information regarding valuations and pricing;
- delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- risks associated with the operations, personnel, and process of the manager funds investing in alternative investments.

9. Disciplinary Information

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There has been no disciplinary, legal, or regulatory events related to us or any of our management persons.

10. Other Financial Activities and Affiliations

FINANCIAL INDUSTRY ACTIVITIES

Neither Acorn nor its management persons are registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Acorn nor its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

AFFILIATIONS

Certain associates of the firm are also insurance agents licensed to sell insurance products. A conflict of interest exists in that these services pay a commission which conflicts with the IAR's fiduciary duties. Acorn does not require its IARs to encourage clients to implement investment advice through our insurance product recommendations. Clients have the right to implement insurance product recommendations through the insurance agency and agent of their choice. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose that the client has the right to purchase recommended products from individuals not affiliated with us.

SELECTION OF OTHER INVESTMENT ADVISERS

We do not recommend or select other investment advisers for our clients.

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

CODE OF ETHICS

Acorn has developed a code of ethics that will apply to all of our supervised persons. We and our IARs must act in a fiduciary capacity when providing investment advisory services to you. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Acorn has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand, and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST

Neither we nor any related person recommend to clients or buys or sells for clients' accounts securities in which we or a related person has a material financial interest.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

There are instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates, or other clients can also have a position or interest. Certain affiliated accounts can trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade order.

PERSONAL TRADING

Employees are permitted to have personal securities accounts as long as personal investing practices are in line with fiduciary standards and regulatory requirements and do not conflict with their duty to Acorn and our clients. Acorn monitors and controls personal trading through pre-approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as Acorn. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information or to communicate such information to others in violation of the law.

12. Brokerage Practices

Acorn currently has arrangements with Altruist. Altruist is the unaffiliated, qualified custodian whereby Acorn would suggest you custody your accounts. is an independent SEC-registered broker-dealer and a member of FINRA and SIPC.

As a fiduciary, we are obligated to seek out the best execution of client transactions for accounts that we manage. In

general, the execution of securities transactions is at a total cost to process each transaction and are the most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the selection of a broker-dealer or qualified custodian. Our review consists of reviewing the commission and fee structures of various broker-dealers, research platforms, and execution services. Accordingly, while we consider competitive rates, we do not necessarily obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated broker-dealers and qualified custodians are evaluated to determine the best execution. You can pay trade execution charges and higher commissions through the trading platforms approved by us than through platforms that have not been approved by us.

RESEARCH AND OTHER BENEFITS

We do not receive soft dollar benefits from broker-dealers.

BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals from broker-dealers.

DIRECTED BROKERAGE

We do not recommend, request, require, or permit clients to direct us to execute transactions through a specific broker-dealer other than those we recommend.

TRADE AGGREGATION

We attempt to allocate trade executions in the most equitable manner possible, taking into consideration current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation. We can aggregate orders in order to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients' differences in prices and commission or other transaction costs. In aggregated orders, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

13. Review of Accounts

PERIODIC REVIEWS

We review asset management and retirement plan accounts no less than annually. These accounts will be reviewed by Annie Hung. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, and performance, as well as the general economic outlook and current investment trends.

Financial plans created utilizing our ongoing financial planning services will be reviewed monthly or quarterly by Annie Hung. Project-based financial planning clients are provided a one-time plan or consulting session and receive no additional reviews unless a new financial planning and consulting agreement is executed.

REVIEW TRIGGERS

We conduct periodic reviews to evaluate the current market, economic and political events and how these can affect client accounts. Additional reviews can be triggered by these events or by events in the client's financial or personal status.

REGULAR REPORTS

Asset management clients will receive advisory account reports no less than annually. These reports show asset value by cash balances, security, unit cost, total cost, current per share values, etc. Clients are urged to review the quarterly reports provided by us with those provided by their custodians and notify us of any differences. Clients are encouraged to phone or e-mail us as often as they deem necessary to receive information regarding the investment tactics and strategies being followed.

Financial plans created utilizing our ongoing financial planning services will receive status updates and/or reports during plan reviews. We can make adjustments to the Client's financial plan and/or the Client's objectives.

Project-based financial planning and consulting clients are provided a one-time written financial plan concerning their financial situation. After the presentation of the plan, there are no further reports.

Retirement plan clients can create and/or review the plan's Investment Policy Statement ("IPS"). The plan client can also receive quarterly written reports evaluating the performance of the plan's investments as well as comparing the performance thereof to benchmarks set forth in the IPS or as otherwise determined in our judgment. The information used to generate the reports will be derived from statements provided by the plan fiduciary or third party. This review will include a quantitative and qualitative analysis of investment selections included within the plan and provide third-party commentary on investment options whenever available.

The plan client may also receive quarterly written reports evaluating the performance of the plan's investments as well as comparing the performance thereof to benchmarks or as otherwise determined in our judgment. The information used to generate the reports will be derived from a third party.

14. Client Referrals and Other Compensation

We do not pay a referral fee to third-party solicitors.

15. Custody

We are deemed to have custody of client funds and securities due to our ability to deduct management fees from clients' accounts. We will not take physical custody of clients' funds and will not assign or transfer trading authorization to another advisor. Clients will receive account statements from the qualified custodian(s) holding their funds and securities at least quarterly. The custodian's account statements will indicate the amount of our advisory fees deducted from the clients' account(s) each billing period. These statements should be carefully reviewed by the client for accuracy. Item 5 – Fees and Compensation has additional information regarding our ability to deduct management fees from clients' accounts.

16. Investment Discretion

DISCRETIONARY AUTHORITY FOR TRADING

If you are participating in our asset management services, upon receiving your written authorization via our executed investment advisory agreement, we will maintain trading authorization over your designated account and can also implement trades on a discretionary basis.

When discretionary authority is granted, we will have the limited authority to determine the type of securities to be purchased, sold, or exchanged and a number of securities that can be bought, sold, or exchanged for your portfolio without obtaining your consent for each transaction.

If you do not grant this limited investment discretion, your IAR will be required to contact you and get affirmation regarding our investment recommendations, such as the security being recommended, the number of shares, and whether the security should be bought or sold before implementing changes in your account.

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, it is critical that you respond promptly. If we do not receive a response to our request immediately, the timing of trade implementation can lead to an adverse impact where we cannot achieve the optimal trading price.

On a case-by-case basis, you can place reasonable restrictions on the types of investments that can be purchased or sold in your account so long as the restrictions are explicitly set forth or included as an attachment to the investment advisory agreement.

17. Voting Client Securities

We do not have the authority to vote proxies as it pertains to the issuers of securities held in your account. The responsibility for voting your securities places increased liability to us and does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting your securities.

Therefore, you are responsible for voting all proxies for securities held in accounts managed by us. Typically, our qualified custodian will forward you your proxy information. Although we do not vote your proxies, you can contact us if you have a question about a particular proxy.

18. Financial Information

We will not require a fee of \$500 or more to be paid six months or more in advance. We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We are currently not in, nor have we been historically, in a financially precarious situation or the subject of a bankruptcy petition.

19. Requirements for State-Registered Advisers

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE OF PRINCIPAL OFFICERS

Annie Hung is the sole owner and principal for Acorn. For information regarding Annie Hung's educational background and business experience, please see the brochure supplement supplied as Part 2B.

OTHER BUSINESS ACTIVITIES OF PRINCIPAL OFFICER

Please see the brochure supplement supplied as Part 2B.

DISCIPLINARY INFORMATION

Acorn's IARs are not subject to any arbitration claim or are found liable in a civil, self-regulatory, or administrative proceeding.

MATERIAL RELATIONSHIPS WITH ISSUERS OF SECURITIES

Neither Acorn nor its IARs has any relationship or arrangement with issuers of securities.

BUSINESS CONTINUITY PLAN

Acorn maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the owner of the registered investment adviser or any of its investment adviser representatives.