

APS Labs, LLC

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This brochure provides information about the qualifications and business practices of APS Labs, LLC. If you have any questions about the contents of this brochure, please contact us at 312-205-4123. 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. Registration does not imply a certain level of skill or training.

Additional information about APS Labs, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Summary of Material Changes

There have been no material changes to this brochure.

Item 3. Table of Contents

Item Number	Item	Page
1.	Cover Page	Cover
2.	Material Changes	1
3.	Table of Contents	1
4.	Advisory Business	1
5.	Fees and Compensation	3
6.	Performance-Based Fees and Side-by-Side Management	4
7.	Types of Clients	4
8.	Methods of Analysis, Investment Strategies And Risk of Loss	4
9.	Disciplinary Information	5
10.	Other Financial Industry Activities and Affiliations	5
11.	Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	5
12.	Brokerage Practices	6
13.	Review of Accounts	6
14.	Client Referrals and Other Compensation	6
15.	Custody	6
16.	Investment Discretion	6
17.	Voting Client Securities	7
18.	Financial Information	7

Item 4. Advisory Business

APS Labs (previously Belridge Capital) was organized as a Delaware limited liability company on May 20, 2014, and is a provider of advisory and asset management services for high net worth and institutional clients. APS Labs is owned by Wanzenberg Partners, LLC (“WP”), a Delaware limited liability company that was founded by Daniel B. Wanzenberg. Daniel B. Wanzenberg is the Chief Executive Officer and Chief Investment Officer of APS Labs and holds a majority voting interest in WP.

Mr. Wanzenberg has worked in the investment management business for over 24 years and has been involved in all aspects of the business, from due diligence to creation and trading of custom portfolios.

APS Labs provides investment supervisory services to the following types of clients:

- High net worth individuals
- Trusts, estates, or charitable organizations
- Corporations

APS Labs offers advice on the following types of investments:

- Equity Securities
- Mutual fund shares
- Exchange Traded Funds (ETFs)

APS Labs tailors' advisory services to fit the individual / specific needs of our clients.

APS Labs specializes in the evaluation and monitoring of U.S. based, long only equity managers. We believe in active management: stock-pickers can add value in specific areas if they have demonstrated investment skill on a consistent, long-term basis. We seek to capture the benefits of having input from multiple advisers, while simultaneously not becoming over-diversified. We provide advisers with a mandate to concentrate on specific sectors of the market where they have demonstrated performance. Our focused mandates are intended to enable advisers to do what they do best in terms of stock-picking, without being hampered by a perceived need to diversify risk. We seek diversification by engaging the services of multiple managers, each focused in a different sector of the equity market. The model is designed to, over time, outperform the S&P 500, net of fees and taxes. The model generally does not involve investment in illiquid securities and generally does not use leverage.

We generally will invest in a pool of 50 -75 stocks at any given time and will be positioned with a sector-neutral strategic weight. The emphasis is on prudent selection of individual stocks, rather than on asset allocation decisions within the equity market.

Investors should be willing to bear the risk of significant market volatility in return for the prospect of long-term appreciation.

Separately Managed Accounts

APS Labs offers discretionary investment management services to institutional and individual clients. Investment management services are offered to clients through Separately Managed Accounts, either directly or through programs sponsored by unaffiliated investment advisers. We may use numerous types of securities to manage client portfolios, but our current focus is on equity securities and mutual fund shares. Our investment management services to individuals and certain institutional clients through Separately Managed Accounts are governed by a contract. In some cases, the contract is between us and the client directly, whereas in other cases the contract is between us and a third party advisor program sponsor. Generally, a client selects one or more strategies among our investment strategies based upon the investor's financial situation, goals, experience, and risk tolerance, among other factors. Each Separately Managed Accounts in a strategy will be managed in a similar manner, however, we may accept reasonable client-imposed restrictions on investing in certain securities or types of securities. Such restrictions may affect the performance of an account. If we are unwilling to accept such restrictions, or if the restrictions are unreasonable, we will withdraw from managing such an account.

APS Labs does not participate in any wrap fee programs.

As of August 31, 2021, APS Labs had the following client assets under management:

Discretionary:	\$81,489,995.00
Non-Discretionary:	\$0.00

Item 5. Fees and Compensation

Advisory Fees. APS Lab's standard investment advisory fees for discretionary separate accounts are:

	Domestic Strategies	International Strategies
First \$2,000,000	1.00%	1.25%
Next \$3,000,000	0.90%	1.15%
Next \$5,000,000	0.75%	1.00%
Next \$5,000,000	0.65%	0.90%
Over \$15,000,000	0.50%	0.75%

Assets managed for clients with more than one account may be combined for purposes of the above schedules. The fee structures and amounts are negotiable, and clients may pay more or less in fees as agreed to between APS Labs and the client. Modifications to the standard fee schedule for a client, such as asset size or annual fee, are generally based on, among other things, the degree of investment management activity and supervision required, the size of the account, the length of the relationship, the nature of the discretionary service provided, the types of investment guidelines and restrictions imposed upon the management of the account / relationship and the level of client service required.

Asset-based fees are calculated based on the fair market value of the portfolio and are payable quarterly in advance.

Termination Rights. Clients may terminate their account with APS Labs at any time and for any reason. We will promptly return the pro rata portion of any unearned, prepaid fees if a client terminates its relationship with APS Labs. The pro rata portion to be returned to the client upon termination will be calculated based upon the number of days during the quarter during which the advisory relationship with APS Labs was in effect. In addition, under Illinois law, Illinois clients may terminate their contract with us within five (5) business days of signing, unless they have received a copy of this brochure not less than 48 hours prior to signing an investment advisory contract with APS Labs. Clients terminating under the foregoing sentence will receive a full refund of any fees paid to us.

Other Fees. Clients whose assets are invested in the shares of mutual funds or exchange traded funds will pay both a management fee to APS Labs and management fees and expenses paid to the fund. Such fees and expenses will be disclosed in the fund's prospectus. Clients are also responsible for fees, which may be paid to custodians and broker-dealers, including commissions, mark-ups/mark-downs and custodial fees. Such compensation arrangements will be set forth in account agreements between the client and the custodian or broker-dealer.

No principal / supervised persons associated with APS Labs accept compensation for the sale of securities or other investment products.

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

As a matter of policy and practice, APS Labs does not charge incentive fees or performance fees for services rendered.

APS Labs does not engage in side-by-side management of accounts.

Item 7. Types of Clients

APS Labs provides investment supervisory services to the following type of clients:

- High net worth individuals
- Trusts, estates, or charitable organizations
- Corporations

The minimum account / relationship size \$250,000 for the Separately Managed Accounts, subject to negotiation of alternative minimum account requirements.

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

APS Labs is primarily engaged in the evaluation of long-only US based equity managers. This practice is used to identify potential management candidates and for general recommendation for usage in a client's investment plan. APS Labs uses a comprehensive (quantitative and qualitative) approach to formulating investment advice. APS Labs believes, while no firm or practice is perfect, it is possible to identify highly talented people, excellent firms and exceptional strategies. By employing a rigorous, proprietary due diligence process, APS Labs identifies sectors within a manager's strategy where there has been proven outperformance, and then potentially utilizes those areas, in the management of the accounts.

In qualitative evaluation, there needs to be an exploration of the structural soundness of an investment management firm and any of their strategies. We must be sure that there are no problems regarding the company and that there are no impediments to the management of investments. There needs to be a high degree of understanding of the investment philosophy, process and personnel. The objectives include: evaluate the structural risk, evaluate the ability and quality of investment management, understand the investment philosophy and process, understand how the performance has been built and validate how the risk management is done.

In a quantitative evaluation, we analyze the performance and risk of investment strategies. This part of the process focuses on establishing hurdles of performance to help decrease the pool of available strategies for potential usage. Generally speaking, the investment universe is broad with more than 12,000+, long-only US equity strategies. The objectives include: evaluate the absolute and relative performance of strategies, understand patterns of performance behavior, develop an expectation of future performance under different environments and understand the historical and expected level of risk for unit of performance

Investors need to understand that investing in any securities, publicly traded equities, bonds, and alternative investments, is highly speculative and carries an extremely high degree of risk. It is possible that an investment in such entities may be entirely lost or substantially impaired, and the investor must be willing to bear this risk.

With any investment process or analysis there are material risks that our judgment could be flawed or made in error. We intend our process of evaluation to be comprehensive and we do not rely on (or exclude) any specific variable in analyzing risks. We recognize the costs and performance implications associated with the frequency of trading and use this as one of the variables considered when evaluating managers.

APS Labs primarily recommends individual money managers to complement an equity asset allocation devised for specific clients. The managers are selected to fill various style (value or growth) and capitalization (small, mid, and large cap) requirements of the asset allocation. The main risks involved with investing in equities (which is what APS Labs primarily recommends) are as follows:

- **Equity risk** is the risk that one's investments will depreciate because of stock market dynamics causing one to lose money. The measure of risk used in the equity markets is typically the standard deviation of a security's price over several periods. The standard deviation will delineate the normal fluctuations one can expect in that particular security above and below the mean, or average.
- **Market risk** is the risk that the value of a portfolio, either an investment portfolio or a trading portfolio, will decrease due to the change in value of the market risk factors. The four standard market risk factors are stock prices, interest rates, foreign exchange rates and commodity prices.

Item 9. Disciplinary Information

Neither APS Labs nor any of its principals or associated persons has been subject to disciplinary or regulatory events requiring disclosure.

Item 10. Other Financial Industry Activities and Affiliations

Neither APS Labs nor any of its management persons are affiliated with any broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor, nor do we have any relationship with a related person which is material to our advisory business or to our clients.

APS Labs recommends and selects other investment advisers for our clients; however, we do not receive any type of compensation from these firms (directly or indirectly).

APS Labs has entered into a RIA Platform Services Agreement with San Francisco Sentry Investment Group, a California corporation and SEC- registered investment adviser. As part of the arrangement, the platform provider was issued minority restricted, non-voting interest in W.P.

Item 11. Participation or Interest in Client Transactions and Personal Trading

Our policies prohibit the following practices:

- Recommending securities to clients in which we or a related person has a material financial interest.
- Buying or selling securities for clients in which we or a related person has a material financial interest.
- Front-running client orders – investing at approximately the same time in securities recommended to a client, or in related securities, without the client's prior written consent.

We require all employees to affect their personal trades in securities through an approved broker-dealer who has agreed to provide APS Labs with copies of all trade confirmations and statements relating to the employee's trading. Such trading information is reviewed periodically by our Chief Compliance Officer with a view to identifying any questionable trading activity.

Item 12. Brokerage Practices

APS Labs generally will not select or recommend broker-dealers for clients. Clients must select their own broker-dealers. This may result in clients incurring higher commissions or transaction expenses. We do not seek to direct aggregated customer orders to certain broker-dealers with a view to negotiating lower transaction expenses. We will only transact business with, or make referrals to, broker-dealers who are registered in the states where are clients are located.

APS Labs does not receive research or other products or services from any broker-dealer or third party in connection with client securities transactions.

Item 13. Review of Accounts

APS Labs endeavors to have all accounts reviewed monthly. Daniel B. Wanzenberg, the firm's Chief Executive Officer, and Richard P. Boutin, Managing Director and Head of Client Service currently have the responsibility for conducting such reviews and having periodic client meetings.

Item 14. Client Referrals and Other Compensation

APS Labs does not receive economic benefits from any person who is not a client for investment advice or advisory services provided to client.

APS Labs does not pay referral fees or provide other economic benefits for client referrals.

Item 15. Custody

Physical custody of the client's assets are held at a qualified third party custodian. APS Labs may obtain authority from certain clients in separately managed accounts to debit investment advisory fees from their custodian accounts, consistent with industry practices and regulatory guidelines.

APS Labs does not presently contemplate any other arrangements which would result in it being deemed to have custody over client assets. APS Labs does not have custody for any separately managed account.

Investors are urged to carefully review any account statements they receive from us, and to compare such statements with account statements received from their custodians.

Item 16. Investment Discretion

APS Labs does accept and exercise discretionary trading authority on behalf of its clients. Such authority will be governed by an investment advisory agreement between the client and APS Labs, which agreement specifies the client's investment objectives and limitations applicable to management of the account.

Item 17. Voting Client Securities

APS Labs does not have authority to vote client securities. At the client's request, we may offer advice regarding corporate actions and the exercise of client proxy voting rights. Clients will receive relevant proxies and other solicitations directly from their custodian or a transfer agent.

Item 18. Financial Information

APS Labs does not require the pre-payment of more than \$1,200 in fees per client, six months in advance. As such, a balance sheet is not required and not attached. There is no known financial condition that is reasonably likely to impair this firm's ability to meet contractual commitments to clients, and the firm has not been the subject of a bankruptcy proceeding.