Form ADV Part 2A – Brochure



November 17, 2026

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This brochure provides information about the qualifications and business practices of Glitch Financial (the "Firm", or "Glitch"). If you have any questions about the contents of this brochure, please contact Mitra Ehsanipour, Chief Compliance Officer, at (650) 348-9444 or mehsanipour@taoshi.io.

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

Glitch is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940 (the "Advisers Act"). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2 – Material Changes

This Brochure is Glitch Financial's initial Form ADV Part 2A, prepared in connection with the Firm's application for registration as an investment adviser with the SEC. This version amends the brochure filed on November 18, 2025, before the Firm's registration became effective. As there is no prior annual update, there are no material changes to report under this Item.

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Item 4 – Advisory Business

Glitch is a newly registered investment adviser that operates exclusively as an internet-only adviser, intending to qualify for the Internet Adviser Exemption under Rule 203A-2(e).

Glitch provides algorithmic trading signals via API, allowing clients to subscribe to AI-driven trading strategies that automatically execute trades on their behalf through their brokerage account connected to Glitch. Glitch does not act as custodian and does not require direct control over client assets. The trading strategies, intended to navigate the markets intelligently and efficiently, are implemented in a discretionary manner once selected by the client. Glitch's strategies currently cover cryptocurrencies, forex, indices, and commodities. Glitch expects to add strategies investing in equities.

Glitch was formed in October 2024 and is a wholly owned subsidiary of Taoshi, Inc. ("Taoshi"), which is owned by Martin Arrash Yasavolian. The Firm is located in Burlingame, California.

Our fees are generally based on a percentage of the assets clients allocate to our strategies, as described in Item 5. From time to time, we may offer promotional pricing or discounts to new or existing clients, as described in Item 5.

How Are AI Trading Strategies Developed?

Glitch selects strategies through a review process focused on past performance and volatility data. Each model is screened for performance history, validated through testing, and assessed for risk controls. Glitch curates and distributes quantitative trading strategies sourced through three channels:

1. **Vanta Network (Subnet 8).** Vanta Network is a subnet (Subnet 8) on the Bittensor network, a decentralized, open-source AI network. Vanta Network is maintained by Glitch's parent company, Taoshi. It is built to discover, evaluate, and incentivize trading talent. Independent quants and algorithmic teams submit their strategies into a transparent, rules-based competition, and the most performant strategies may then be offered on Glitch. All trading on Vanta Network is simulated - no real capital is traded, and Vanta Network is not a retail trading venue. Trading performance is scored on-chain by the Bittensor network's validators rather than by any single party, creating a merit-driven filter for consistently high-performing models. See Item 10 for the conflicts of interest this relationship creates.
2. **Glitch Financial Internal Quant Team.** Glitch develops proprietary models in-house. Some models incorporate Vanta Network-derived signals; others are independently researched and managed by Glitch Financial personnel.
3. **Third-Party Strategy Providers.** Glitch may directly onboard experienced external strategy developers who are independent from Vanta Network and Taoshi and who meet Glitch's track-record requirements and approval standards.

Before any strategy appears on Glitch, it is reviewed for sufficient live performance history, adherence to risk controls, and ability to execute at scale with limited degradation.

Onboarding Questionnaire

As part of the onboarding process, clients are required to complete an online questionnaire that gathers detailed information about their financial situation, investment goals, and risk tolerance. This information helps Glitch tailor its recommendations and strategy options to align with each client's unique profile and preferences.

Selection of Models

Based on the information provided in the onboarding questionnaire, Glitch will narrow the universe of available models to a subset that best aligns with each client's financial objectives, risk profile, and investment preferences. The models presented to clients are selected using a combination of live trading results and back-tested or hypothetical performance results to help illustrate potential outcomes. However, Glitch emphasizes that these results are indicative only, and actual investment performance may differ due to market conditions and other factors beyond the Firm's control.

Clients make the ultimate selection of trading strategies, seeking alignment with their investment goals and risk tolerance. Additionally, they can adjust parameters such as leverage to further personalize how the selected model operates in their accounts. This flexibility allows each client to customize the platform's investment options to suit their individual financial needs and preferences.

Glitch does not offer wrap fee programs.

Glitch currently does not have discretionary or non-discretionary assets under management as it is awaiting effectiveness of registration prior to charging fees.

Item 5 – Fees and Compensation

Glitch charges clients a monthly fee according to a published schedule. Fees are not negotiable and are paid via Stripe as payment processor. Glitch does not deduct fees directly from client investment accounts. Clients who enroll are charged a fee based on the average amount the client has allocated to Glitch strategies in each connected account during the month, according to the following schedule:

Tier	Average Allocated Amount	Annual Fee	Max. Concurrent Strategies
Bronze	$0 – $10,000	1.2%	1
Silver	$10,000 – $50,000	1.0%	1
Gold	$50,000 – $250,000	0.75%	2
Platinum	$250,000 – $500,000	0.6%	4
Diamond	$500,000+	0.45%	6

"Max. Concurrent Strategies" is the maximum number of Glitch strategies a client may run at the same time in an account at that tier. All clients may choose from the full set of strategies available to them.

The monthly fee for each connected account is one-twelfth of the annual fee rate for the applicable tier, applied to the average daily value of the assets allocated to Glitch strategies in that account during the month. That value includes market gains and losses. The tier is also determined by that monthly average, so an account may move to a higher or lower tier from one month to the next, including as a result of market movements alone, and the fee rate will change accordingly. Day-to-day movements within a month do not change the tier for that month. Glitch may revise these tier and billing mechanics; before any change takes effect, Glitch will notify clients in advance and update this brochure.

Fees are not deducted from client brokerage or custodial accounts; instead, clients are billed directly through our payment partner (currently Stripe), and may pay using supported fiat currencies. In the future, additional payment methods, including select cryptocurrencies, may be offered.

Clients are responsible for ensuring timely payment of subscription fees. All users have access to their billing history and invoices through the platform's [Settings] → [Billing] section. Failure to pay fees may result in suspension or termination of access to Glitch Financial services.

Other Fees and Expenses

In addition to Glitch's fee, clients pay costs charged by their broker or exchange, which may include commissions, trading and exchange fees, spreads, and funding rates on perpetual futures. These costs are paid to those third parties and not to Glitch, and Glitch does not share in them.

Fee Discounts and Promotional Rates

From time to time, we may offer promotional pricing or discounts to new or existing clients. These promotions may be based on factors such as account size or duration of engagement. Details of any active promotions, including eligibility criteria and duration, will be disclosed in this Item 5 and updated in future versions of this brochure as applicable.

Referral, Solicitor, and Promoter Arrangements

Glitch does not currently have any referral, affiliate, solicitor, promoter, or key opinion leader (KOL) program, and does not pay or provide cash or non-cash compensation for client referrals, testimonials, or endorsements. Glitch does not receive compensation from third parties. If Glitch adopts any such program, it will comply with the SEC Marketing Rule and update this brochure before the program begins.

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

Glitch does not charge performance-based fees.

Item 7 – Types of Clients

Glitch primarily serves individual investors but also welcomes institutional accounts.

Glitch Financial primarily attracts individual clients who are technologically oriented, self-starters, and early adopters. This client profile reflects the firm's digital-first approach to client acquisition, which leverages online channels, intuitive platform design, and plug-and-play trading features to appeal to users seeking sophisticated, AI-driven trading solutions.

While the platform is designed for ease of use and autonomy, Glitch Financial provides comprehensive onboarding support, including step-by-step documentation, educational resources, and integration guides for various brokerages and exchanges. Clients also have access to a responsive Customer Success team via support tickets and email, ensuring timely assistance and fostering an ongoing relationship with the firm. Nonetheless, prospective clients should carefully review the "Technology, Operational and Counterparty Risks" section of Item 8 below, which outlines risks associated with reliance on technology as an integral part of the investment advisory approach.

For "Automated Trading" subscribers, the minimum allocation is $15,000 USD for Glitch Financial Forex (FX) strategies; $2,500 USD for Glitch Financial Crypto strategies, with a recommended value of at least $5,000 USD; $5,000 USD for commodity futures strategies; and $5,000 USD for equity strategies once available. Glitch may in future establish or revise minimums and recommended values for strategies in other asset classes.

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

Glitch provides advisory services exclusively through an interactive website under SEC Rule 203A-2(e), with limited human involvement.

Glitch utilizes quantitative and AI-driven models to generate trading signals. Clients may experience losses and should be aware that investing in securities and other investable assets involves risk of loss that clients should be prepared to bear. Specifically, the below are inherent risk factors that clients must bear when participating in strategies of the adviser:

Use of Leverage

Some investment strategies offered by Glitch may utilize leverage, which involves borrowing funds or using financial derivatives to increase potential returns. While leverage can amplify gains, it also magnifies losses, potentially leading to losses greater than the amount invested. Clients should carefully consider their risk tolerance and financial situation before employing leveraged strategies, as the use of leverage increases the overall risk of loss in their accounts.

Crypto Currency Assets

Investing in crypto assets, including cryptocurrencies and related derivatives, involves significant risks. The prices of crypto assets can be highly volatile, and trading may be affected by factors such as regulatory changes, technological developments, market sentiment, and liquidity constraints. Clients should be aware that the value of crypto assets may fluctuate substantially over short periods, and losses may exceed the amount invested. In addition, crypto assets may be subject to cybersecurity risks, including the potential for hacking, theft, or loss of access to digital wallets or exchanges. Regulatory treatment of crypto assets continues to evolve, and changes in laws or regulations may adversely impact their value or restrict trading activities. Crypto assets also carry custody risks that differ from those of other asset types: assets held on an exchange or with a crypto custodian may not be protected by SIPC or FDIC insurance, and may be lost if the exchange or custodian is hacked, fails, or becomes insolvent. Glitch does not hold client assets (see Item 15), so clients should review and understand the custody policies and procedures of the exchange or broker they use. In addition, crypto markets operate 24 hours a day and can experience periods of high volatility and limited liquidity, potentially increasing risk. Clients are encouraged to carefully consider their risk tolerance and financial situation before investing in crypto assets, and should be prepared to bear the risk of loss associated with such investments.

Forex Investments

Investing in foreign exchange ("Forex" or "FX") markets involves significant risks that may not be suitable for all investors. The value of currencies can fluctuate rapidly due to factors such as economic developments, interest rate changes, political events, and market sentiment. Forex trading often involves the use of leverage, which can amplify both gains and losses and may result in losses greater than the amount initially invested. In addition, Forex markets operate 24 hours a day and can experience periods of high volatility and limited liquidity, potentially increasing risk. Clients should carefully consider their risk tolerance, investment objectives, and financial circumstances before participating in Forex trading. It is important to understand that investing in Forex markets may result in substantial losses, and clients should be prepared to bear the risk of loss associated with such investments.

Index Investments

Strategies that trade stock market indices, including through index futures or other index-linked instruments, are exposed to broad market risk: the value of an index can fall sharply in response to economic, political, or market-wide events, and diversification across the index's components does not protect against a general market decline. Index-linked derivatives are often traded with leverage, which magnifies losses and may result in losses greater than the amount invested. Clients should be prepared to bear the risk of loss associated with such investments.

Equity Investments

Glitch expects to offer strategies that invest in equities. The value of equity securities can decline significantly due to company-specific developments, industry conditions, or general market movements. Individual stocks can be more volatile than the broader market, and a strategy concentrated in a limited number of positions may experience larger losses. Clients should be prepared to bear the risk of loss associated with equity investments.

Commodities Investments

Investing in commodities, including futures, options, and physical commodity positions, involves substantial risks and may not be suitable for all investors. Commodity prices can be highly volatile and are influenced by factors such as supply and demand dynamics, weather events, geopolitical developments, and changes in government policies. Trading in commodity markets may also be affected by limited liquidity and may expose investors to significant loss, including losses exceeding the amount invested. Clients should carefully assess their risk tolerance and financial situation before investing in commodities and should be prepared to bear the risk of loss associated with such investments.

Glitch's commodities investment strategies include the use of CFTC-regulated perpetual futures, which are futures contracts without a settlement or expiration date. Perpetual futures markets use a funding rate-based periodic payment to ensure that their price remains aligned with the underlying asset's spot price. Trading in perpetual futures involves substantial financial risk, including heightened risks around regulatory developments, margin requirements, market liquidity, and significant movements in funding rates. In addition, like Forex markets, perpetual futures markets operate 24 hours a day and can experience periods of high volatility and limited liquidity.

AI-Powered Trading Strategies

Glitch's investment strategies utilize artificial intelligence ("AI") and machine learning algorithms to analyze market data and generate trading signals. While AI technologies can identify patterns and adapt to changing market conditions, they are subject to limitations including data quality issues, model errors, and unforeseen market behaviors. There is no guarantee that AI-driven strategies will achieve their intended results or outperform traditional approaches. Clients should be aware that reliance on AI may expose them to new and unique risks, such as algorithmic trading failures, unexpected system behavior, or overfitting to past data, which may result in losses. Clients are encouraged to consider their risk tolerance and understand that investing with AI-powered models involves the risk of loss and may not be suitable for all investors.

Although clients may subscribe to the same AI-powered automated trading strategy, performance outcomes may differ from client to client due to several factors. These include variations in trade execution quality across different broker-dealers, latency in electronic communications, differences in account size, timing of deposits or withdrawals, and client-specific restrictions or preferences. As a result, certain trade signals may be executed in one account but not in another, potentially leading to

divergent performance over time. Clients should understand that these operational and structural differences may impact the consistency of strategy implementation and investment results.

Technology, Operational and Counterparty Risks

Clients bear certain operational and technology risks in implementing automated application of the trading strategies that may negatively impact performance. Disruptions in electronic communications, technology outages, changes in third-party and counterparty systems may cause APIs to fail to execute transactions as called for by the automated strategies.

Glitch Financial, its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect client results, despite the efforts of Glitch and its service providers to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the adviser and its clients. For example, unauthorized third parties could attempt to improperly access, modify, or disrupt the operations of, or prevent access to the systems of Glitch Financial, the service providers, or counterparties, or to data within these systems. Third parties could also attempt to fraudulently induce Glitch team members, the personnel of the service providers or other users of these systems to disclose sensitive information in order to gain access to firm or client data. A successful penetration or circumvention of the security of systems could result in the loss or theft of a client's data or funds, the inability to access electronic systems, loss, or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Glitch, or its service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Business Continuity and Disaster Recovery

Glitch Financial business operations could become vulnerable to disruption in the case of catastrophic events such as fires, natural disasters (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Glitch Financial has developed and tested a Business Continuity Plan (BCP) to provide protocols in an emergency. These procedures are designed to limit disruption in services and maintain efficient and effective operations. Glitch performs comprehensive firm-wide business continuity and disaster recovery testing which has proven that a well-defined plan is in place and its controls and policies are effective.

Inappropriate Selection of Strategies

As an internet-only investment adviser, Glitch Financial relies exclusively on the information provided by clients to inform the selection of appropriate investment strategies. Because the advisory process is conducted online, Glitch does not independently verify the accuracy or completeness of client inputs. Therefore, clients who submit incorrect or incomplete information may face risks associated with the selection of strategies that do not align with their true financial circumstances or risk tolerance. It is essential that clients provide thorough and accurate details to help ensure that the recommended strategies are suitable for their individual needs.

Item 9 – Disciplinary Information

Glitch Financial and its management personnel have no reportable legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Glitch is registered with the CFTC and is an NFA Member as a Commodity Trading Advisor (NFA No. 0573685). Its CFTC and NFA-regulated activities include the use of perpetual futures within its investment strategies. As a result of being an NFA member, certain employees and shareholders are listed as Principals and/or registered as Associated Persons.

Glitch is a wholly owned subsidiary of Taoshi. Taoshi maintains Vanta Network (Subnet 8), a subnet on the decentralized Bittensor network that rewards quantitative traders ("strategy developers") with digital asset emissions for model performance. Strategy scoring and token rewards on Vanta Network are determined by the Bittensor network's validators, not by Taoshi or Glitch, and Taoshi has no role in Glitch's business or operations beyond providing access to the strategies Vanta Network produces.

From time to time, Glitch may, as described in Item 4 above, list strategies on its platform that were originally developed by traders participating in Vanta Network. These traders may receive compensation from the network in the form of network-issued digital tokens, but Glitch does not receive, direct, or distribute such emissions. Any fees Glitch receives from users who subscribe to strategies on the Glitch platform are paid solely to Glitch under its own subscription agreements and are separate from any token incentives earned by the underlying strategy developers.

Conflict of interest. Taoshi holds Vanta Network (Subnet 8) tokens and may benefit when strategies sourced from Vanta Network are used on Glitch, which gives Glitch an incentive to favor those strategies. Glitch addresses this conflict by applying the same review process described in Item 4 to all strategies regardless of source, and by disclosing the source of each strategy to clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Glitch maintains a Code of Ethics designed to mitigate conflicts of interest and uphold the fiduciary duty of the firm. Glitch and Glitch employees do not participate as investors in client accounts. Employees may subscribe to strategies and invest with their own funds in their own accounts on an equal basis with clients. This may result in similar assets being purchased for or sold from employee-owned accounts either prior or after the same transactions in client accounts; employees do not receive preferential execution or data access. For purposes of the Code of Ethics, employees are deemed not to have exercised trading discretion over any trades placed as a result of Glitch automated trading.

Employees' personal trading in covered securities (outside of those trades conducted via subscription to Glitch automated trading) is subject to preclearance, and that of household members is also subject to the Code of Ethics restrictions. The Code of Ethics establishes certain pre-approval requirements applicable to all personnel for providing or receiving gifts and entertainment, making political contributions, and engaging in outside activities. Glitch will provide a copy of its Code to clients and prospective clients upon request.

Item 12 – Brokerage Practices

Glitch does not recommend specific brokers or custodians. This approach allows clients to maintain full autonomy over their investment relationships and account management preferences. By not endorsing or partnering with any particular brokerage or custodial institution, Glitch ensures that there are no conflicts of interest related to the selection of these services.

Glitch's platform is designed to integrate with a variety of brokers and custodians, offering clients flexibility and control while upholding the firm's commitment to impartiality and client-centered service.

To enable clients to use the automated trading service, Glitch has created integrations with certain third-party brokers and custodians who offer access to certain asset classes; this does not constitute an endorsement. Clients are encouraged to conduct their own due diligence when choosing a broker or custodian, taking into consideration factors such as service quality, fees, platform features, security, and reputation.

Item 13 – Review of Accounts

Glitch monitors the quantitative strategies offered on its platform through automated performance analytics and periodic technical review. Each strategy's returns, volatility, and drawdown statistics are updated weekly and displayed transparently to all users. Glitch's internal compliance team reviews material performance changes or technical anomalies to confirm that the strategy continues to operate as represented.

If a strategy experiences significant model drift, persistent under-performance, or system-level errors, Glitch may temporarily pause new subscriptions or remove the strategy from public listings until the developer provides an update or correction. Developers may update or improve their models at any time through the platform.

Strategy performance categories shown to users are algorithmically determined based on objective metrics such as risk-adjusted returns and consistency. Existing subscribers receive in-app notifications when material updates occur, ensuring users are informed but maintain full discretion to continue or terminate their subscriptions.

Glitch does not provide individualized performance reviews, though clients may monitor their accounts through the platform interface.

Item 14 – Client Referrals and Other Compensation

Glitch does not receive compensation from third parties for providing investment advice to clients. Glitch does not currently have any referral, affiliate, solicitor, promoter, or key opinion leader (KOL) program, and does not directly or indirectly compensate any person for client referrals. If Glitch adopts any such program in the future, it will comply with the SEC Marketing Rule, including required disclosures of compensation and conflicts of interest, and will update this brochure before the program begins.

Item 15 – Custody

Glitch does not act as custodian and does not require direct control over client assets or access to private keys for cryptocurrency holdings. Although Glitch Financial exercises investment discretion over assets when users subscribe to the automated trading service, this authority does not equate to custody of those assets.

For crypto holdings, Glitch Financial's APIs function without requiring access to private keys. Ownership and control of private keys remain solely with the client, while tokens continue to be held in

the client's wallet or on their chosen exchange. Each exchange and broker independently conducts KYC/AML onboarding and enforces jurisdictional restrictions.

Clients should be aware that custodians may implement geofencing measures that restrict access to their services based on jurisdictional, regulatory, or policy considerations. As a result, certain custodians' services may not be available to users in specific regions or countries. Glitch does not make any representations or guarantees regarding the availability of any particular custodian's services to any given client, and clients are responsible for ensuring their own eligibility and compliance with applicable laws in their location.

For example, certain exchanges or brokers may not be eligible for US persons due to their own regulatory requirements. Where a venue does not permit US clients, Glitch will not be able to connect or trade through that venue for US users. Glitch does not override or alter exchange eligibility rules, and no additional custodian is required for US clients beyond their approved brokerage accounts.

Item 16 – Investment Discretion

Glitch's algorithms transmit trade instructions through client-authorized API connections; Glitch never takes possession or control of assets. Glitch exercises discretionary authority over assets subscribed to its strategies, executing trades based on algorithmic signals. This means that, once clients opt into a particular Glitch investment strategy, Glitch has the ability to make trading decisions on their behalf without requiring prior approval for each transaction.

The platform's proprietary algorithms analyze market data and trends, generating trade signals that are systematically implemented to optimize portfolio performance. Trades may include buying, selling, or reallocating assets in accordance with the strategy's objectives and risk parameters. While Glitch handles trade execution, clients remain in control of their accounts and can adjust or withdraw their participation in these strategies at any time. Note also, consistent with what is stated in Item 12 – Brokerage Practices, that Glitch does not select brokers and that quality of execution and trading costs may vary from broker to broker.

Glitch Financial's discretionary model is designed to provide clients with a hands-off, automated investment experience, leveraging technology and data-driven insights to seek the best possible outcomes while maintaining transparency and client autonomy. Clients can modify the amount of assets subject to automated trading strategies at any time.

Item 17 – Voting Client Securities

Glitch does not vote client securities and does not accept authority to do so. Clients maintain full custody of all securities, including those associated with Glitch strategies. Accordingly, clients retain holder-of-record status and continue to receive proxies, ensuring their ability to vote on all securities remains unaffected by their participation in Glitch services.

Item 18 – Financial Information

Glitch does not require prepayment of fees six months or more in advance and has no known financial condition that would impair its ability to meet contractual commitments to clients.