Huygens Capital LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Huygens Capital LLC. If you have any questions about the contents of this brochure, please contact us at 347-224-1303 or by email at: wvester@huygenscapital.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.

Additional information about Huygens Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Huygens Capital LLC's CRD number is 168438.

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Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Date: March 30, 2022

Item 2: Material Changes

Huygens Capital LLC filed its initial Form ADV Part 2A ("brochure") on September 12, 2014 in connection with our registration as an investment adviser with New York State. We filed a form ADV-W in April 2016. We re-registered as an investment advisor with New York State in April 2017. Except as otherwise noted, this brochure has been updated with data as of February 28, 2023 in connection with our annual review process.

Adam R. Spilka, Huygens Capital LLC co-founder and former Chief Compliance Officer, passed away suddenly on January 17th, 2023. Walter C. Vester, Huygens Capital LLC's other co-founder and Chief Executive Officer, has assumed the role and responsibilities of the Chief Compliance Officer as of this date.

Item 3: Table of Contents

Item 1: Cover Page

Item 2: Material Changes i

Item 3: Table of Contents ii

Item 4: Advisory Business 1

Item 5: Fees and Compensation 5

Item 6: Performance-Based Fees and Side-by-Side Management 6

Item 7: Types of Clients 7

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

Item 9: Disciplinary Information 12

Item 10: Other Financial Industry Activities and Affiliations 12

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 13

Item 12: Brokerage Practices 14

Item 13: Reviews of Accounts 15

Item 14: Client Referrals and Other Compensation 16

Item 15: Custody 17

Item 16: Investment Discretion 17

Item 17: Voting Client Securities (Proxy Voting) 18

Item 18: Financial Information 18

Item 19: Requirements for State-Registered Advisers 18

Item 4: Advisory Business

A. Description of the Advisory Firm

Huygens Capital LLC ("Huygens") is a limited liability company organized in the State of Delaware and located in White Plains, New York. The firm was formed in September 2011; the principal owners are Walter C. Vester and the Estate of Adam R. Spilka.

B. Types of Advisory Services

Huygens is an investment adviser registered with New York State. Huygens's mission is to give its clients broad exposure to U.S. equities or derivatives related to them while seeking to reduce much of the risk and harmful correlation associated with periods of significant market stress. Our 100% systematic investment strategies rely on our proprietary research, which has identified sources of information we believe indicate the likelihood of these periods of market stress. These sources of information are used in our product design.

Huygens provides these investment advisory services on a discretionary basis to clients who establish separately managed accounts with broker-dealers. Separate account clients select a Huygens investment strategy after consultation with us, during which we discuss with each prospect and client their risk tolerance levels and time horizon, and determine the suitability of particular investment strategies.

Huygens also offers its systematic tactical investing portfolios, along with diversified passive indexing ETF portfolios, through its web-based digital investment advisor interface (this offering is sometimes referred to herein as our "robo" offering or platform). The interface performs the following new client onboarding steps:

- Assesses the prospective client's investing situation, including age, objective, risk tolerance, and net worth
- Based on these inputs, it uses rules defined by Huygens to qualify which investment portfolios are most appropriate for the prospect and to disqualify others
- Recommends a combination of active U.S. stocks portfolio, active U.S. derivatives portfolio, and diversified passive portfolio, tailored to the prospect's needs and situation
- Gives the prospect the opportunity to tailor their passive portfolio (for smart beta vs. cap-weighted indexing, and U.S.-only or U.S. and International exposure)

- Presents the prospect all necessary documentation including our Investment Advisory Contract, privacy policy, ADV Forms 2A & 2B
- Seamlessly onboards the client to a broker-dealer and custodian, Interactive Brokers, which invests their assets in their selected portfolios

Huygens requires discretionary authority from clients in order to direct investments as determined by the system that supports our advisory services; it would not be possible to seek permission from the client prior to each trade. Because we manage only separate accounts, clients always have direct access to their Huygens-managed assets.

Huygens seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its account holders and without consideration of Huygens's economic, investment or other financial interests. To meet its fiduciary obligations, Huygens attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios. Huygens's robo strategies, by design, invest only in highly-liquid, broadly held index-based instruments, so it has not needed to allocate investment opportunities in limited supply in these strategies.

Huygens's Titan and Sidereal strategies use short positions in the VIXY ETF to express their target exposure, therefore these strategies may encounter reduced VIXY instrument availability to short at time of trade. In such an instance, Huygens will accordingly apply to all Titan and Sidereal client accounts identical percentage reductions of position target size before trade execution.

Services Limited to Specific Types of Investments and Strategies

As suggested above, Huygens limits its investment advice to the investment strategies it offers; these strategies trade only broad index-based exchange-traded products ("ETPs"), which are either exchange-traded funds ("ETFs") or exchange-traded notes ("ETNs"):

Active risk-managed US stocks ETF portfolio	
Portfolio component description	ETF Ticker
iShares MSCI USA momentum factor ETF	MTUM
Invesco S&P 500 low volatility stock ETF	SPLV
iShares 7-10 Year Treasury Bond ETF	IEF
iShares 1 to 3 year treasuries ETF	SHY

Active risk-managed US derivatives ETF portfolio	
Portfolio component description	ETF Ticker
Volatility Shares Short VIX Futures ETF	SVIX
iShares 7-10 Year Treasury Bond ETF	IEF

Titan and Sidereal Active US derivatives ETF portfolio	
Portfolio component description	ETF Ticker
ProShares VIX Short-Term Futures ETF	VIXY
iShares 7-10 Year Treasury Bond ETF	IEF

Passive Smart-Beta index ETF portfolio		
Customer geographic preference	Portfolio component description	ETF Ticker
U.S. Only	iShares MSCI USA momentum factor ETF	MTUM
	Invesco S&P 500 low volatility stock ETF	SPLV
	iShares National municipal bond ETF	MUB
	Vanguard Inflation-protected treasuries ETF	VTIP
	iShares 1-year US treasuries ETF	SHV
U.S. and International	iShares MSCI USA momentum factor ETF	MTUM
	Invesco S&P 500 low volatility stock ETF	SPLV
	iShares MSCI International momentum factor ETF	IMTM
	Invesco S&P International developed market low volatility stock ETF	IDLV
	iShares MSCI emerging markets minimum volatility stock ETF	EEMV
	iShares National municipal bond ETF	MUB
	Vanguard Inflation-protected treasuries ETF	VTIP
	iShares 1-year US treasuries ETF	SHV
	Vanguard Total International investment grade government bond ETF	BNDX
	iShares JP Morgan emerging market bond ETF	EMB

Passive Cap-Weighted index ETF portfolio		
Customer geographic preference	Portfolio component description	ETF Ticker
U.S. Only	Vanguard Total USA Stock Market Index ETF	VTI
	iShares National municipal bond ETF	MUB
	Vanguard Inflation-protected treasuries ETF	VTIP
	iShares 1-year US treasuries ETF	SHV
U.S. and International	Vanguard Total USA Stock Market Index ETF	VTI
	Vanguard Developed International Markets Index ETF	VEA
	Vanguard Emerging Markets Index ETF	VWO
	iShares National municipal bond ETF	MUB
	Vanguard Inflation-protected treasuries ETF	VTIP
	iShares 1-year US treasuries ETF	SHV
	Vanguard Total International investment grade government bond ETF	BNDX
	iShares JP Morgan emerging market bond ETF	EMB

C. Client Tailored Services and Client Imposed Restrictions

Huygens's traditional advisory services include working with each prospect and client to determine the suitability of its investment strategies. This will include discussions and/or correspondence to learn the client's specific needs and requirements. Huygens uses "model portfolios" designed to match a client's needs, requirements and risk tolerance.

D. Wrap Fee Programs

A wrap fee program is an investment program in which the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Huygens does not currently offer any wrap fee programs.

E. Robo-Adviser Platform

Huygens offers a robo-adviser service that permits investors to create a tailored portfolio of our model portfolio investment strategies. Clients answer questions relating to their age, net worth and investment goals to determine the suitability of potential portfolios, and other questions will guide them in selecting which strategies, and in what proportions, their portfolios will consist. A model portfolio is generated for them in response to their answers to these questions.

F. Assets Under Management

At February 28, 2023, Huygens had assets under management totaling $1,096,751, all of which were managed on a discretionary basis.

Item 5: Fees and Compensation

A. Fee Schedule – Portfolio Management Fees

Huygens charges an annual portfolio management fee of up to two percent of a client's assets under management. This fee depends upon the strategy and is generally negotiable. The final fee schedule is set forth in each client's Investment Advisory Contract.

Huygens reserves the right to apply different management fees to different strategies and clients and to waive any management fee in whole or in part for particular clients in our discretion.

Each client may terminate its Investment Advisory Contract without penalty, incurring no fees, within five business days of entering into it. Thereafter, clients in our robo portfolios may terminate the Investment Advisory Contract upon written notice. Clients in our Titan and Sidereal active derivatives strategies are subject to a lockup that permits partial withdrawals on a quarterly basis; at the end of one year, all of a clients' assets may be withdrawn.

B. Payment of Portfolio Management Fees

Portfolio management fees are withdrawn directly from the client's account by the broker-dealer with client's written authorization. For all but one client account of our Titan strategy accounts custodied at Interactive Brokers, the management fee is computed by the broker-dealer at the end of each trading day, based upon the amount of assets in the account after the equity markets close. These fees are then charged to the account in a lump sum, one month in arrears. For the other Titan client account custodied at Interactive Brokers, and for all robo clients custodied at Interactive Brokers, portfolio management fees for the month are calculated by

Huygens promptly after the end of that month, invoiced through the qualified custodian and withdrawn in a lump sum. See “Custody” below.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate from the fees charged by Huygens. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Huygens does not collect any fees in advance of providing advisory services.

E. Outside Compensation For the Sale of Securities to Clients

Neither Huygens nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

In addition to the asset-based management fees discussed in “Item 5: Fees and Compensation” above, in the Huygens Titan and Sidereal active derivatives strategies, clients also may pay a performance-based fee (up to 25% of net profits), subject to loss carryforward provisions. Under a loss carryforward provision (also called a “high water mark”), if a client’s account has a loss chargeable to it for a quarter, and for a subsequent quarter there is a profit allocable to such account, no performance-based fee is paid by such client with respect to such account until the aggregate amount of all losses previously allocated (less the amount previously offset by gains) has been recouped.

The percentage of the performance-based fee depends on a number of factors including, but not limited to, the specific strategy and the amount of asset-based management fee charged. All fee arrangements are more thoroughly described in a client’s Investment Advisory Contract.

Not all of the accounts that Huygens manages are charged performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because Huygens or its supervised persons have an incentive to favor accounts for which Huygens and its supervised persons receive a performance-based fee. Huygens addresses this conflict by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. Huygens seeks best execution and upholds its fiduciary duty for all clients.

Clients with accounts that are subject to a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes. Huygens's approach avoids this risk. Our portfolios, their respective target investment risk exposures, and the related investment-risk-mitigating trading algorithms, were all designed to provide our clients exposures that are appropriate to their risk tolerance. Accordingly, Huygens does not increase investment risk based on the tenor of fees.

As noted above, the simultaneous management of accounts with differing investment strategies that pay different fees creates certain conflicts of interest. Nevertheless, in managing the assets of all accounts, Huygens seeks to treat clients fairly and equitably at all times.

Item 7: Types of Clients

Huygens generally provides or seeks to provide advisory services to the following types of clients:

- Individuals
- Family Offices
- Registered Investment Advisers
- Corporations or Business Entities
- Hedge Funds of Funds

Minimum Initial Account Size

The minimum initial account size required by Huygens depends upon the strategy and the securities used to implement that strategy. For certain accounts that trade ETFs, the minimum initial account size may range from \$10,000 to \$100,000. Account minimums may be waived at Huygens's discretion.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis and Trading

Huygens's active investment strategies are entirely systematic and may be classified as low frequency active strategies. Our active strategies provide exposure to U.S. equities, U.S. equity derivatives, or U.S. government bonds, relying on our proprietary combination of tactical indicators designed to signal when to reduce or increase this exposure. Mr. Vester developed our indicator systems based on an understanding of behavioral finance, of structural constraints on the trading of large portfolios, and of widely researched and publicized persistent anomalies in equity market, and equity derivative market, performance. We employ statistical analysis to identify sources of information that can be used to predict the likelihood of significant changes in equity market stress. The data analyzed are publicly available and are updated daily. These data are available historically to 1990 in the case of our equity market stress indicator, and to 2006 in our derivative market stress indicator**,** which provide substantial data useful in designing the systems, and permit us regularly to confirm that the information relationships continue to operate today as they have in the past.

We update our decision engines once at the end of each trading day. Their conclusions determine how our strategies are positioned the next day:

- Offensive: exposure consistent with a risk-favoring equity market
- Defensive: exposure consistent with a risk-averse equity market

Management does not override the systems' conclusions. Certain of our portfolio positions can be held indefinitely, while others can be held for as long as many months, or as briefly as a single day. On average, over the period used to design the systems and the live trading period, our systems indicate a change in portfolio positioning on approximately 15 tradings days per calendar year. Huygens does not engage in intra-day trading or high-frequency trading. Though our investment decisions are made systematically, our trades are entered manually, and no more frequently than once each trading day.

Investing in securities involves a risk of loss that a client should be prepared to bear.

B. Material Risks Involved in Methods of Analysis

Introduction to Risks of Analysis and Investment Securities

Investing entails risks of many different kinds. All investment programs have certain risks that are borne by the investor. Investments in securities are not guaranteed and clients may lose invested capital. Our Active Equity Portfolios are designed to reduce the risk of loss compared to equity benchmarks. Our Active Derivatives Portfolios and our Titan and Sidereal Active Derivatives Strategies are designed to give exposure to the systematic mispricing of equity downside protection instruments, while protecting against some of the price volatility these instruments can experience during periods of equity market stress. Some of the most material risks our clients face are described below.

Risks Relating to Our Methods of Analysis

Strategy Risk is the risk that the effectiveness of the system used in our strategies can dissipate over time (a) as similar strategies are adopted by others and the market becomes more efficiently priced, or (b) as a result of secular changes in circumstances or behavior of market participants (causing historical data to be somehow inapplicable to the current investing environment).

Quantitative Model Risk is the risk that investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, aberrations in the data sources used, and technical issues in the construction and implementation of the models.

Programming Risk is the risk that there are errors in the translation of our quantitative models into computer code that could adversely affect a client's overall returns. (Any such error would likely not be considered a "trade error" under our policies.)

Each of Huygens's trading algorithms, described above, directs the repositioning of client assets on a relatively low-frequency basis – on average, approximately 15 trading days per calendar year. Under certain conditions, such as during periods when markets are relatively stable, we may hold a position for several months at a time. In other conditions, such as in periods of significant market stress (for our equity market strategies), or in periods of very low volatility (for our equity derivative strategies), we may trade on a nearly daily basis. The longer holding period will generally give clients market rates of both return and risk; more frequent trading is intended to avoid conditions in which steep price declines are more likely. Frequent trading can introduce liquidity concerns and affect investment performance, particularly through increased brokerage and other transaction costs, and taxes.

Our Active U.S. Stocks portfolios are designed specifically to provide exposure to equities while aiming to protect against equities' "tail risk" (that is, the less likely but more severe price declines). Our Active U.S. Derivatives portfolios and our Titan and Sidereal strategies are designed to provide exposure to the systematic mispricing of instruments for equity market downside protection, while aiming to protect against the price volatility these instruments can experience. To the extent such products are not suitable for prospects, we would not recommend these products to them and instead recommend products that are better suited to their risk profile as assessed by us.

Model Portfolio Risk is the risk that Interactive Brokers may incorrectly reflect our target portfolio composition in our clients' accounts. Interactive Brokers provides Huygens a model portfolio management capability. With it, Huygens specifies a target portfolio composition and instructs Interactive Brokers to reflect that portfolio in its client accounts managed by Huygens. Interactive Brokers can also combine multiple target portfolios in one client account. Interactive Brokers provides this service and also serves as custodian of all of our clients' accounts. When Huygens changes the composition of a target portfolio, Interactive Brokers translates that change into trade orders for each client account, and executes them for all clients at the same time and same price. The risk is that Interactive Brokers could incorrectly configure these trades or incorrectly reflect the target portfolio in those trades. Huygens reviews all client trades that Interactive Brokers computes before they are executed, and also reviews the resulting portfolio composition after the trades execute. No such model portfolio mistake has occurred.

C. Risks of Specific Securities and Instruments Utilized

Clients should be aware that there is a material risk of loss when investing in equities or equity-based derivatives. The assets in which client accounts are invested to implement the investment strategies described above are not guaranteed or insured by the FDIC or any other government agency.

Market Risk is the risk that the value of the securities in which our strategies invest may drop in reaction to or anticipation of actual or perceived events and conditions, independent of a security's particular underlying circumstances. For example, political, economic and social conditions may cause a change in the value of the securities. Price changes may be temporary or may last for extended periods.

Equity Securities Risk is the risk that events or circumstances within a particular industry, or a specific company within an industry, will affect the value of the ETFs held in a client's account and thus, the value of a client's investment over short or extended periods.

ETF Risk is the risk that the value of an ETF in which a strategy invests will be more volatile than the underlying portfolio of securities the ETF is designed to track, or that the ETF will experience meaningful tracking error (causing the ETF's performance to diverge from that of its underlying index). In addition, the costs to a client of owning shares of the ETF could exceed those the client would incur by investing in such securities directly.

Diversification / Sector Concentration Risk: Huygens's investment strategies trade securities that reflect broad-based indices, and so experience the inherent underlying diversification. (Our Active U.S. Stocks portfolios trade IEF, which holds only 7 – 10 year U.S. Treasury bonds; our Active U.S. Derivatives portolios trade the SVIX ETF, which holds short positions in two VIX futures contracts; our Titan and Sidereal strategies trade short the VIXY ETF, which holds long positions in two VIX futures contracts.) However, each investment strategy trades no more than three indexing instruments, so performance of a strategy will be driven by the prices of relatively few securities. Events or news negatively affecting a country, industry or market sector could adversely affect the value of the securities underlying the ETF and cause the overall value of the strategy to decline. Because the strategies invest significant portions of their portfolios in ETFs representing particular markets or sectors (such as low-volatility equities or momentum equities or U.S. Treasury bonds or VIX futures) each strategy is more vulnerable to conditions that negatively affect such sectors, compared to an investment strategy that is not significantly invested in such sectors.

Interest Rate Risk is the risk that fluctuations in interest rates may cause securities' prices to fluctuate and affect the value of fixed income and equity securities held by ETFs in which the strategies invest. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Hedging Risk is the risk that the securities that we employ to protect against equity downside risk will themselves decline in value during periods when we expect them to maintain their value or to increase in value, creating potentially greater volatility and steeper declines than we had anticipated.

Taking short positions creates risks caused by the inherent payout profiles of such positions. Our Titan, Sidereal, and Active U.S. Derivatives portfolio strategies generally maintain short exposure to VIX futures during their offensive portfolio state. Short positions can experience unlimited losses as the instrument shorted rises in price. Losses in Titan and Sidereal accounts could exceed the entirety of any investment due to the use of leverage in the strategy portfolio. The use of leverage in our Titan and Sidereal strategies, which may range from 0% to 40% of account NAV at time of trade, magnifies risks and exposes the investor to the possibility that losses will exceed the account's net asset value, requiring the investor to fund the account with additional capital. In the Active U.S. Derivatives strategies, we take a long position in the SVIX ETF, which shorts an index tied to VIX index futures contracts.

Leverage Risk is the risk of enhanced impact of the above risks in a portfolio utilizing leverage to increase exposure to certain indices or portfolio positions. Our Titan and Sidereal products utilize leverage to increase exposure to the anomalies they exploit. This increase in exposure heightens the risk that a change in value of a portfolio will be greater (either upward or downward) than the portfolio would have experienced without the use of leverage. Our clearing broker, Interactive Brokers (IB), dynamically manages the amount of leverage it allows its clients to utilize. IB's limits cause us to use less leverage for our clients than our strategies are designed to use, and limit the amount of direct exposure; both factors affect performance.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Huygens nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Huygens was registered as a commodity trading advisor from December 2012 through December 25, 2019.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Huygens nor its representatives have any relationships material to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Huygens does not utilize nor select third-party investment advisers. All client and proprietary assets are managed by Huygens.

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

A. Code of Ethics

Huygens has a written Code of Ethics that covers the following areas, among others: Prohibited Use of Material Non-Public Information, Personal Securities Transactions, Prohibited Activities (including Conflicts of Interest, Gifts and Entertainment, Political and Charitable Contributions, Service on Board of Directors, and Confidentiality), Compliance with Laws and Regulations, Certification of Compliance, Reporting Violations, and Chief Compliance Officer Duties.

B. Recommendations Involving Material Financial Interests

Huygens does not make recommendations to clients regarding trading in any security in which a person related to Huygens, or Huygens itself, has a material financial interest.

C. Investing Proprietary and Personal Money in the Same Securities as Clients

From time to time, Huygens or its officers or employees may buy or sell securities for themselves that are also traded in strategies offered to clients. The CCO will document any transactions that could be construed as conflicts of interest and Huygens will transact client business before its own when similar securities are being bought or sold (it being understood that when following the investment algorithm, clients and Huygens's proprietary accounts – including those of its officers and employees - may trade effectively simultaneously). In no event will such proprietary accounts receive a better price than a client whose account is traded at the same broker.

Huygens updates its U.S. Equity Market Stress and U.S. Derivatives Market Stress investment indicators after market close each day. If the Active Equities system requires a trade, it is entered electronically to take place at equity market open on the next trading day. If the Active Derivatives system requires a trade, it is entered electronically to take place near market close on the next trading day. Huygens will document any transactions that could be construed as conflicts of interest and will not engage in, nor will it permit its representatives to engage in, trading that operates to a client's disadvantage when similar securities are being bought or sold. Representatives of Huygens are prohibited from executing trades before trades for our client accounts. If capacity in a particular instrument becomes constrained, we will cause our representatives to cease trading in that instrument.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Huygens's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. Huygens may consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of Huygens. Accordingly, clients will not necessarily pay the lowest commission or commission equivalent. Huygens does not itself charge a premium or commission on transactions; the actual trading costs are imposed by the broker-dealer/custodian. Huygens clients in traditional accounts currently use Interactive Brokers for brokerage and custody services on their accounts.

Our digital investment advisor offering is executed on Interactive Brokers's platform, for three key reasons:

(a) Interactive Brokers provides an intuitive model portfolio management interface, which allows us to manage one model portfolio. When our algorithm requires a change in position, we communicate the change to Interactive Brokers, and Interactive Brokers automatically generates trades to effect portfolio changes across all of our client accounts.

(b) Interactive Brokers is one of the largest and most respected custodians, routinely named the best online broker by Barron's over the past several years.

(c) Interactive Brokers's platform and interface are relatively easily integrated with the Huygens robo advisor website.

1. Research and Other Soft-Dollar Benefits

Huygens does not receive research, products, or other services from Interactive Brokers, any other broker/dealer or any other third-party in connection with client securities transactions ("soft dollar benefits"). The receipt of soft-dollar benefits can create conflicts of interest which must be carefully monitored, and which are subject to significant regulation. Huygens avoids these conflicts entirely.

2. Brokerage for Client Referrals

Huygens receives no client referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Huygens may permit clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Huygens to select brokers; this direction may result in higher commissions, which may in turn result in a disparity between free and directed accounts; the client may be unable to participate in block trades; and trades for the client and other directed accounts may be executed at times that differ from trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

B. Aggregating (Block) Trading for Multiple Client Accounts

Huygens seeks to aggregate or bunch the securities to be purchased or sold for multiple clients at particular brokers, which is intended to obtain for each client the same security price; this may result in obtaining less favorable prices, particularly for illiquid securities or during volatile market conditions. Orders are not aggregated across brokers.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts are reviewed at least quarterly by Walt Vester with regard to clients' respective investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or if Huygens becomes aware of changes in a client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Client accounts are regularly monitored to ensure their portfolio composition remains within the ranges specified by our strategy designs; when a client account composition exceeds these ranges, we perform rebalance trades for that account to bring it back into alignment with our model portfolio design.

C. Content and Frequency of Regular Reports Provided to Clients

Each client receives from Interactive Brokers a monthly written report that details the client's account including assets held and asset value. In addition, each client receives promptly a confirmation from the custodian each time Huygens trades securities in the client's account.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Huygens does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to Huygens clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Huygens may enter into written arrangements with third parties to act as solicitors for its investment management services. All compensation will be fully disclosed to each client consistent with applicable law. Specifically: the solicitor must not be subject to an SEC order, convicted within the past ten years of certain felonies or misdemeanors, found by the SEC to have engaged or been convicted of engaging in certain conduct, or been enjoined from acting as an investment adviser or broker-dealer. Further, Huygens and the unaffiliated solicitor must enter into an agreement ("Solicitor Agreement") which must be executed prior to the unaffiliated solicitor's commencing any solicitation activities; the solicitor is required to furnish to each prospective client at the time of the solicitation a prescribed form of written disclosure statement ("Disclosure Statement") which, among other things, must include the compensation the solicitor will receive should the client invest with Huygens. Huygens is required to retain a signed and dated acknowledgement of receipt by the prospective client of: (i) the Disclosure Statement, and (ii) the Solicitor Agreement prior to, or at the time of, entering into any written investment advisory or investment management agreement with the client. Last, Huygens is required to undertake a bona fide effort to determine that the solicitor has acted in all respects in compliance with the law applicable to its investment adviser business and have a reasonable basis for believing that the solicitor has so complied.

Item 15: Custody

For nearly all purposes, Huygens does not have custody of clients' assets or accounts. Interactive Brokers is the qualified custodian of clients' assets in traditional accounts. Each client's Investment Advisory Contract authorizes the broker to calculate and deduct management and performance fees, as and when appropriate. Huygens is deemed to have limited custody with respect to one Titan strategy account at Interactive Brokers, and all robo client accounts managed on the Interactive Brokers platform. For these accounts, Huygens calculates the amount of the management fee and invoices the client through the broker, who then deducts the fee. Huygens has no ability to withdraw client funds directly, but this fee calculation constitutes technical custody for such accounts. Clients will receive all account statements and billing invoices that are required in each jurisdiction from the custodian, and they should carefully review those statements for accuracy and compare such statements to any reports received from Huygens.

Item 16: Investment Discretion

Huygens provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted (which requires clients to execute a limited power of attorney), Huygens generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold, the total amount of the securities to be bought or sold, and the price per share. In some instances, Huygens's discretionary authority in making these determinations could be limited by conditions imposed by a client (in investment guidelines or objectives, or in client instructions otherwise provided to Huygens).

Item 17: Voting Client Securities (Proxy Voting)

Huygens will not ask for, nor accept, voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security or to the broker with custody of the security.

Item 18: Financial Information

A. Balance Sheet

Huygens neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Huygens nor its management has any financial condition that is likely to reasonably impair Huygens's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Huygens has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State-Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Huygens's current management person/executive officer is: Walter C. Vester. His education and business background can be found on the Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

In addition to the asset-based management fees discussed in "Item 5: Fees and Compensation" above, clients also may pay a performance-based fee (up to 25% of net profits), subject to loss carryforward provisions. Under a loss carryforward provision (also called a "high water mark"), if a client's account has a loss chargeable to it for a quarter, and for a subsequent quarter there is a profit allocable to such account, no performance-based fee is paid with respect to such account until the amount of the loss previously allocated has been recouped.

The level of the performance-based fee depends on a number of factors including, but not limited to, the level of asset-based management fee charged. All fee arrangements are more thoroughly described in the relevant Investment Advisory Contract. Clients that are charged a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes. However, Huygens mitigates this risk by trading defined portfolios for all clients in a particular strategy, and only in accordance with the timing determined by its investment algorithms; thus, portfolios and trading are consistent for all accounts utilizing a particular strategy, regardless of amount or style of fees charged.

D. Material Disciplinary Disclosures for Management Persons of this Firm

Neither Huygens nor any management person at Huygens has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither Huygens, nor its management persons, has any material relationship or arrangement with issuers of securities.

This brochure supplement provides information about Walter Charles Vester that supplements the Huygens Capital LLC brochure. You should have received a copy of that brochure. Please contact Walter Charles Vester if you did not receive Huygens Capital LLC's brochure or if you have any questions about the contents of this supplement.

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

Huygens Capital LLC

Form ADV Part 2B – Individual Disclosure Brochure

for

Walter Charles Vester

Personal CRD Number: 5007801
Investment Adviser Representative

Huygens Capital LLC
44 South Broadway,
Suite 100
White Plains, NY, 10601
347-224-1303
wvester@huygenscapital.com

March 26, 2023

Item 2: Educational Background and Business Experience

Name: Walter Charles Vester **Born:** 1968

Educational Background and Professional Designations:

Education:

B.S. Computer and Systems Engineering, Rensselaer Polytechnic Institute – 1991
M.S. Applied Physics and Electrical Engineering, Case Western Reserve University - 1993
M.B.A. Finance, The Wharton School of the University of Pennsylvania - 2001

Business Background:

- Huygens Capital LLC:
  - 12/2013 - Present: Investment Adviser Representative
  - 06/2011 - Present: Founder & Managing Member
- Boston Consulting Group:
  - 10/2022 – Present: Senior Director, Enterprise Services Excellence
  - 01/2021 – 9/2022: Director, Operations Excellence
  - 05/2018 – 12/2020: Director, Operations transformation programs
  - 04/2015 - 04/2018: Transformation program manager (consulting position)
  - 09/2001 - 06/2005: Project Leader, Consultant
- The Blackstone Group:
  - 06/2011 - 12/2012: Advisor - Real Estate, Private Equity, and Restructuring Groups
  - 06/2008 - 05/2011: Managing Director, Principal, Private Equity Group
- AllianceBernstein:
  - 07/2005 - 05/2008: Vice President, Early Stage Growth team & AB Venture Fund I
- Adaptive Broadband Corp (Now GE Digital Energy):
  - 08/1997 - 08/1999: Engineering Manager
- Harris Corporation:
  - 03/1993 - 07/1997: Lead Engineer, Advanced Communication Systems Group

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Walter Charles Vester is also Senior Director of Enterprise Services Excellence at the Boston Consulting Group (BCG). BCG Leadership and Legal Counsel are aware of Walter's role as CEO of Huygens, and are satisfied there are no conflicts of interest. Walter segregates his time in a manner that does not detract from the client service needs of Huygens clients.

Item 5: Additional Compensation

Other than salary or bonuses, Walter Charles Vester does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Huygens Capital LLC.

Item 6: Supervision

Walter Charles Vester is co-owner of, and sole supervisor of, Huygens Capital LLC. All advice provided to clients is developed and reviewed by this supervisor prior to implementation.

Item 7: Requirements For State Registered Advisers

This disclosure is required by NY State securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Walter Charles Vester has NOT been involved in any of the events listed below.
   1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
      a) an investment or an investment-related business or activity;
      b) fraud, false statement(s), or omissions;
      c) theft, embezzlement, or other wrongful taking of property;
      d) bribery, forgery, counterfeiting, or extortion; or
      e) dishonest, unfair, or unethical practices.
   2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
      a) an investment or an investment-related business or activity;
      b) fraud, false statement(s), or omissions;
      c) theft, embezzlement, or other wrongful taking of property;

d) bribery, forgery, counterfeiting, or extortion; or
e) dishonest, unfair, or unethical practices.

B. Walter Charles Vester has NOT been the subject of a bankruptcy petition in the past ten years.