Item 1 – Cover Page

Ask Fredd, LLC

Form ADV Part 2A – Firm Brochure

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This brochure provides information about the qualifications and business practices of Ask Fredd, LLC. If you have any questions about the contents of this brochure, please contact us at (213) 905-1726 or compliance@askfredd.ai. 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.

Ask Fredd, LLC is registered as an investment adviser with the United States Securities and Exchange Commission. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you can use to determine whether to hire or retain an adviser.

Additional information about Ask Fredd, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure replaces our previous brochure. We will provide a summary of material changes with our next annual update.

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Item 4 – Advisory Business

A. Our Firm

Ask Fredd, LLC is a limited liability company formed in California in 2026. Adam Maccio and Nina Maccio each own 50% of the firm. Adam Maccio serves as Chief Executive Officer and Chief Compliance Officer. Nina Maccio serves as Secretary and Client Coordinator.

We are a digital investment adviser. Our investment advice is generated by proprietary software that we license and is delivered through our online platform. Our staff provides administrative and technical assistance, not personalized investment advice.

B. Our Programs

Ask Fredd currently offers two programs: Fredd Coach and Fredd Direct. Each account is enrolled in one program. We confirm your program activation before providing advisory services.

Before activating advisory services, we ask about your financial situation, investment experience, goals, and risk tolerance. Our software uses the information you provide to determine program eligibility, your risk level, and the advice it gives you.

1. Fredd Coach: Options Recommendation Service (you place every trade)

Our software evaluates account positions and provides recommendations through the platform, such as buying back a short option to close it, selling a covered call, or addressing a position inconsistent with the strategy. Available account data, strategy rules, and position-sizing limits inform the analysis. Item 13 explains how evaluations are refreshed and the initial validation period.

You decide whether to act on each recommendation and enter any investment order yourself, through our platform or directly with your custodian. You may decline a recommendation. Except for the limited fee-collection authority described in Item 5, we do not initiate trades in this program. Your execution price depends on your order and market conditions when it is executed.

Fredd Coach includes the research and position-sizing tools described below. Your fee does not depend on whether you follow a recommendation.

2. Fredd Direct: Self-Directed Trading (you make and place every trade)

Fredd Direct is for clients who choose their own investments and want access to our research and position-sizing tools. The software uses available capital and information you provide, including the number of securities across which you intend to allocate capital, to suggest position sizes. Allocating capital across more securities generally reduces the amount allocated to any one security. This personalized sizing guidance is the limited investment advice provided in Fredd Direct.

You select the securities and strategies and enter your investment orders through our platform or directly with your custodian. We do not monitor your positions for investment recommendations or recommend specific trades to open, close, or adjust them. The limited fee-collection authority in Item 5 applies separately. Fredd Direct has no maximum account size.

Research and trade tools (Fredd Coach and Fredd Direct)

Fredd Coach and Fredd Direct include tools for researching securities and options and evaluating position sizes. Fredd Coach also provides specific trade recommendations. Fredd Direct provides sizing guidance for investments you select, but does not recommend specific trades.

Educational tools

Depending on the program you choose, you may have access to educational tools on our platform, such as lessons and a practice trading account. These tools are educational and are not investment advice.

C. How We Tailor Our Advice

We tailor advice through the information you provide at sign-up and whenever you update it. Depending on your program, the software uses this information to determine eligibility, a risk level, position sizing, and recommendations (applicable in Fredd Coach). You can update your information through the platform. Inaccurate or outdated information can affect the appropriateness of the advice.

In Fredd Coach and Fredd Direct, you choose your own investments and enter every investment order, so there are no restrictions for you to impose on our trading.

At least once every three months, our platform will ask whether your financial situation or investment objectives have changed. At least once per year, it will prompt you to review the information we have on file. You can update your information at any time. We rely on that information to provide advice.

Our staff can assist with account maintenance, transfers, platform access, and technical questions, including general explanations of how the platform operates. Staff does not provide, modify, or expand upon client-specific investment advice. Investment advice is generated and delivered through the platform.

D. Wrap Fee Programs

We do not sponsor or participate in a wrap fee program.

E. Assets Under Management

As of October 25, 2026, rounded to the nearest $100,000, we managed $0 in client assets on a discretionary basis and $0 on a non-discretionary basis.

Item 5 – Fees and Compensation

A. How We Charge

Fredd Direct: The annual platform fee is $359.88, billed monthly in arrears. Monthly charges are approximately $29.99 and vary with the number of billable business days.

Fredd Coach: We charge an annual asset-based advisory fee at the tiered rates below, billed monthly in arrears. Each rate applies only to the portion of account value within its tier. The fee applies whether or not you act on a recommendation.

Portion of account value	Annual rate
First $50,000	2.00%
Next $200,000 ($50,000 to $250,000)	0.75%
Next $750,000 ($250,000 to $1,000,000)	0.60%
Next $2,000,000 ($1,000,000 to $3,000,000)	0.25%
Amount above $3,000,000	0.20%

Household pricing: We may combine eligible Fredd Coach accounts within a household to determine the applicable fee tiers. Each account pays its proportional share of the combined fee.

Fees are negotiable. Your advisory agreement states the fees applicable to your account. We may reduce or waive fees, including during an introductory period. We will notify you in writing of the applicable fee and billing start date before charging you. Waived fees will not be charged retroactively.

Because the Fredd Direct platform fee is a flat dollar amount, it represents a larger percentage of a smaller account and may exceed any return on a small balance. You should consider whether the fee is reasonable in relation to the size of your account and the services you receive.

Because Fredd Coach fees are based on account value, we have an incentive to encourage you to add or retain assets in your account.

B. How and When We Bill

Fees are billed monthly in arrears, after the month in which services are provided. Billing begins on the disclosed billing start date after the enrolled service has been activated and any introductory waiver has ended. We do not charge for periods before that billing start date.

For Fredd Coach, we apply the tiered annual rates to your account's net liquidation value on the last business day of the billing month, including cash and the net value of securities and options positions. Automatic month-end percentage fees are deducted on the first U.S. business day of the following month.

Fees are deducted from your brokerage account under your written authorization, either through the custodian's automatic calculation process or invoices we submit. Deductions appear on the custodian's statements.

In either program, if available cash is insufficient to pay an earned, unpaid advisory fee, your advisory agreement authorizes us to close positions solely to raise the cash needed to pay that fee. This limited authority applies even though you place your own investment trades. We will notify you through the platform when we make a fee-collection sale. A sale may create a taxable gain or loss and trading costs. Maintaining sufficient available cash can avoid such a sale.

C. Other Costs You Pay

Our fee pays for our advice and our platform, including our tools. It does not cover what your custodian charges you, and it does not cover the internal costs of the funds you hold. You pay your custodian separately for commissions, exchange, regulatory, and other fees it may charge. Item 12 describes our brokerage practices.

If you hold exchange-traded funds, each fund charges its own management fee and expenses, which are taken out of the fund's assets and reduce its return. These costs are described in each fund's prospectus. We do not receive any part of them.

D. Termination and Refunds

You may terminate our advisory agreement at any time through the platform or in writing. You owe only fees earned through termination, subject to any waiver. Earned, unpaid fees are deducted from your account as described above. We calculate the final fee using only the billable business days through termination. We will refund any overpayment. Termination does not itself close your brokerage account.

E. Compensation From Others

Our advisory compensation consists of client fees. Neither the firm nor its personnel accepts securities sales commissions, sales charges, or revenue sharing from the sale of investment products. We are not a broker-dealer and receive no portion of your custodian's trading commissions or the expenses charged by funds you hold.

You may be able to obtain services similar to ours from other advisers for more or less than we charge.

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

We do not charge performance-based fees, which are fees based on a share of the capital gains or capital appreciation in your account. Because we do not charge them, we do not manage accounts that pay performance-based fees side by side with accounts that do not.

Item 7 – Types of Clients

We primarily provide advice to individuals, including high net worth individuals, and their retirement accounts.

Fredd Direct has no minimum or maximum account size. Program enrollment remains subject to availability and eligibility as described in Item 4.

Fredd Coach has a minimum account size of $25,000.

We may waive or reduce a minimum at our discretion. A minimum account balance does not by itself establish that an options strategy is appropriate for you.

Clients who trade options must obtain the required custodian approval. The Coach minimum reflects the capital needed to support the core options-selling strategies and reserves for additional positions.

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

A. Methods of Analysis

Our advice is produced by proprietary software that we license. The software applies a rules-based approach to market data and to the information you provide us, which you can update at any time.

The software may use market data from your custodian, third-party data vendors, or other sources. Its analysis may consider factors such as price and volume history, implied and historical volatility, options prices and bid-ask spreads, open interest and trading volume, and the dates of scheduled events such as earnings announcements and dividends.

B. Investment Strategies

Options strategy: The core strategy is selling cash-secured puts and covered calls on liquid U.S. stocks and ETFs to seek option premium income, generally using short-dated options. Positions may be closed by buying back options previously sold. The strategy may include spreads, and may hold cash or cash equivalents in reserve for additional entries at lower prices, subject to sizing limits. Accounts may also hold stocks or ETFs, including shares bought through put assignment. Premiums do not guarantee net profit or weekly income.

Fredd Coach: The software applies the strategy rules to the positions in your account, your available capital, market information, and the information you provide, and recommends actions consistent with the strategy.

Fredd Direct: You select the securities and strategies. The software provides research and personalized sizing guidance, including the capital available for a position and for additional entries.

C. Risk of Loss

Investing involves risk of loss, including loss of your original investment, which you should be prepared to bear. We cannot guarantee a profit, recurring income, or achievement of your objectives. The material risks of our programs are summarized below.

Market, concentration, and fund risk: Securities can decline substantially, and an individual stock can lose all its value. Concentrated positions increase the effect of a decline. ETFs charge expenses, may trade above or below their underlying value, and may not track their benchmarks.

Options-selling risk: A cash-secured put can require you to buy shares at the strike price after their market value has fallen substantially. A covered call limits gains on the shares while leaving their downside risk. Premiums may be small relative to losses on the shares or the obligation to purchase them. Adding positions as prices decline increases exposure and potential losses; prices may not recover. Cash reserved for puts can reduce participation in rising markets.

Assignment and option pricing risk: American-style options may be assigned before expiration; European-style options generally may be exercised only at expiration. Assignment can result in an unwanted purchase or sale and tax consequences. Option values and the cost of closing short positions change with the underlying security, volatility, and time remaining. Short-dated options can change value rapidly near expiration. For spreads and other multi-leg positions, execution or assignment of individual legs can create additional exposure and cash or margin requirements. Closing or changing one leg can remove an intended loss limit. Appropriate custodian approval is required.

Software, data, and monitoring risk: Rules and models may not perform as intended. Inaccurate client information, incomplete or delayed account data, software errors, and interruptions can cause incorrect or missed recommendations or trades. Account synchronization and recommendation generation are separate processes; data updates do not guarantee immediate advice. Refresh intervals and validation periods can delay recommendations.

Liquidity, trading costs, and taxes: Limited liquidity and bid-ask spreads can make a position costly or impossible to close. Frequent options trading increases transaction costs and may generate short-term taxable gains. These costs and taxes can offset premium income and reduce returns.

Client-entered orders and margin risk: In Coach and Direct, you decide whether and when to trade. Delays, order-entry errors, or changing market conditions can produce results different

from those shown by the software. Departing from a cash-secured or covered strategy can increase exposure. If you independently use margin, losses can be magnified and your custodian may liquidate positions to meet its requirements.

Before trading options, review the Options Clearing Corporation booklet "Characteristics and Risks of Standardized Options," available through your custodian.

Item 9 – Disciplinary Information

We have no legal or disciplinary events to report. Neither our firm nor any of our management persons has been party to any legal or disciplinary event that would be material to your evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

We are not a broker-dealer, and none of our management persons is a registered representative of a broker-dealer.

We are not a futures commission merchant, commodity pool operator, or commodity trading advisor, and none of our management persons is associated with one.

We do not recommend or select other investment advisers for you, and we do not receive compensation from any other adviser.

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

A. Code of Ethics

We have adopted a code of ethics as required by Rule 204A-1 of the Investment Advisers Act of 1940. The code applies to everyone at our firm. It requires us to put your interests ahead of our own, to comply with securities laws, to keep your information confidential, to report our personal securities holdings and transactions, and to report any violation of the code to our Chief Compliance Officer. Everyone at our firm must acknowledge the code in writing when they join and at least once per year after that.

We will send you a copy of our code of ethics free of charge if you ask. Contact us at (213) 905-1726 or compliance@askfredd.ai.

B. Our Interest in Client Transactions

We do not buy securities from you or sell securities to you for our own account. We do not act as a broker for you or for anyone on the other side of your trades. We do not recommend securities in which we or our related persons have a material financial interest.

C. Personal Trading

Personnel may hold client accounts with us or invest in securities and options that our software recommends to clients. Such trading creates a potential conflict because a personal trade placed ahead of a client trade could receive a better price or adversely affect the client's execution.

Our code of ethics includes procedures designed to prevent personal trading from disadvantaging clients, including the reporting and review of personal holdings and transactions.

Item 12 – Brokerage Practices

A. How We Select a Broker

We require all clients to open and maintain their accounts at a qualified custodian that we have approved. As of the date of this brochure, the only custodian we have approved is Interactive Brokers LLC. We may approve additional custodians in the future.

We evaluate a custodian on its commissions and financing rates, the range of products it supports, its execution quality, the reliability of its systems, its programming interfaces for placing and allocating orders across many accounts, its ability to support advisory accounts, and its financial condition. We review these factors periodically.

Requiring use of an approved custodian limits your choice of brokers. Not all advisers require a particular broker. Another broker may offer lower commissions or different execution prices. We evaluate the overall quality and cost of brokerage services rather than comparing brokers for each trade. This arrangement does not eliminate our obligation to seek best execution where we are responsible for selecting the broker for a client transaction.

B. Research and Soft Dollars

We do not enter into soft dollar arrangements. We do not use client commissions to pay for research or other products or services, and we do not receive any compensation or other benefit from our custodian in exchange for requiring you to use it.

C. Brokerage for Client Referrals

We do not receive client referrals from any custodian or from any other broker-dealer, and we do not consider referrals when selecting or recommending a broker.

D. Directed Brokerage

We do not permit you to direct us to use a broker or custodian that we have not approved.

E. Order Aggregation and Allocation

We do not aggregate client-entered investment orders in Fredd Coach or Fredd Direct. Clients choose whether and when to trade. As a result, execution prices and transaction costs may differ among clients, and clients may not receive pricing or cost savings available through combined orders.

Item 13 – Review of Accounts

The following describes the monitoring included after your selected program is activated.

Fredd Coach: Your account is connected to your custodian, so your positions in the platform stay current. Whenever you view your positions, the software evaluates them against the strategy rules and shows its current recommendations. Staff can also run an evaluation. Recommendations for a new account begin after we validate its imported positions.

Fredd Direct: We do not provide ongoing investment review of your positions. Position-sizing guidance is provided when you use the tools.

Individual investment evaluations are generated by software. Our Chief Executive Officer and Chief Compliance Officer oversees compliance and technology; he does not conduct routine individual investment reviews of client accounts.

You receive written account statements and trade confirmations directly from your custodian, with statements at least quarterly. Through the platform, you can view additional account data, recommendations applicable to your program, and fee information.

Item 14 – Client Referrals and Other Compensation

We do not receive payments from third parties for recommending particular securities or investment products to clients.

We do not compensate any person, directly or indirectly, for referring clients to us. If this changes, we will amend this brochure and provide the written disclosures that Rule 206(4)-1 requires.

Item 15 – Custody

We do not hold your money or securities. All client assets are held at a qualified custodian, in an account in your own name.

We are treated as having custody because you authorize us to deduct advisory fees from your account. We do not take physical possession of client assets and cannot withdraw assets for purposes other than authorized fees. The limited authority to close positions to collect unpaid fees is described in Items 5 and 16.

Your custodian will send you account statements at least quarterly. Please review them carefully. If you also receive information from us, compare it against the statements from your custodian, and contact us at (213) 905-1726 if anything does not match.

Item 16 – Investment Discretion

In Fredd Coach and Fredd Direct, you control investment decisions and enter investment orders. We have no authority to initiate investment trades, except for the separate, limited authority to close positions to collect earned, unpaid fees described in Item 5. That authority does not permit other discretionary investment management.

Item 17 – Voting Client Securities

We do not vote proxies on your behalf, and we will not accept authority to do so. You keep the right to vote all securities in your account.

Your custodian or the issuer's transfer agent provides proxy materials and other solicitations directly to you. We do not provide advice or assistance concerning a particular proxy solicitation or how to vote. You are responsible for your voting decisions.

We do not participate in class actions or other legal proceedings involving securities held in your account.

Item 18 – Financial Information

We bill fees in arrears and do not require or solicit prepayment of more than $1,200 per client six months or more in advance. Accordingly, this prepayment threshold does not require us to include a balance sheet in this brochure.

We are not aware of any financial condition reasonably likely to impair our ability to meet our contractual commitments to clients.

We have not been the subject of a bankruptcy petition at any time.