

Item 1.

**BROCHURE OF
OPTION RESEARCH & TECHNOLOGY SERVICES, LLC**

An Illinois limited liability company registered with the Securities and Exchange Commission as an Investment Adviser (CRD # 293933)

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF OPTION RESEARCH & TECHNOLOGY SERVICES, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (312) 986-1060.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.

OPTION RESEARCH & TECHNOLOGY SERVICES, LLC IS REGISTERED AS AN INVESTMENT ADVISER WITH THE SEC. REGISTRATION WITH THE SEC OR WITH ANY STATE SECURITIES REGULATOR DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT OPTION RESEARCH & TECHNOLOGY SERVICES, LLC IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The date of this brochure is

August 29, 2018

The delivery of this brochure (the “Brochure”) at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

Item 2.

Material Changes

There are no material changes to report regarding our advisory business since Option Research & Technology Services, LLC's prior Brochure dated May 16, 2018.

Item 3.

Part 2A – Disclosures about Option Research & Technology Services, LLC.

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Exhibit A – Privacy Notice

Item 4. Advisory Business

Option Research & Technology Services, LLC, (“ORATS”) is an Illinois limited liability company founded in 2001. ORATS is wholly-owned by Matthew Amberson.

The majority of ORATS’ business is the sale of research products on a subscription basis, which includes fundamental research on companies, research on sectors and industries, and investment strategy and other analytical pieces. Such services are typically sold via a password protected website on a subscription basis to institutional investors.

ORATS offers non-discretionary investment advisory services, as well as consulting services to institutional asset managers, consisting primarily of pension funds, investment managers, and insurance companies. Such services typically relate to customized research projects regarding individual issuers or sectors, and each such advisory relationship is governed by a separate, customized agreement. Such agreements do not ever involve trading or authority over a customer’s account, and accordingly, client restrictions on investing in certain types of securities are not applicable to ORATS’ business.

Generally, ORATS’ business is limited to using historical options related data to meet the needs of its clients. Among other services, ORATS offers backtesting of options strategies and implementation of strategies using bespoke scanning tools or programs. Direction for the scope of such research projects is arrived at through discussion and negotiations between ORATS and the particular client and is then set forth in a customized advisory agreement or engagement letter. ORATS does not provide a full range of advisory services, nor does it offer advice with respect to the appropriateness of trading strategies, or strategies relating to other tradable instruments (e.g., futures, options), or certain matters that are beyond the scope of its core focus on historical options data.

At present, ORATS typically may be engaged to provide consulting and evaluative services on an episodic basis (e.g., a specific research project) or a periodic basis (e.g., consulting with respect to a client’s portfolio on a quarterly or semi-annual basis). In such cases, ORATS has no authority (discretionary or non- discretionary) over any customer’s assets, nor does ORATS have access to any customer accounts with any institution or any other personally identifiable customer information.

Item 5. Fees and Compensation

Fees charged by ORATS for its services are based on negotiation between the client and ORATS. Fees collected by ORATS may take different forms depending on the nature of the services being provided to the client. For example, ORATS may receive fees in the form of basis points of assets under management for strategies implemented or backtested by ORATS, or profit participation interests or ownership interests in certain investments or investment vehicles that utilize ORATS’ services.

Fees for customized research reports range, depending on the scope and nature of

the report, and are negotiated and established prior to the preparation of the report (or reports).

Fees for portfolio monitoring are based on negotiation and are arrived based on the complexity of the review, which can depend on, among other things, the number of investments in a client's portfolio, whether ORATS already has such names under research coverage and similar factors.

In other cases, a client may retain ORATS to provide research reports and may agree to pay for such research report preparation on an hourly basis. In such cases, the hourly rate ranges from \$250 - \$500 per hour based on the experience of the analysts working on the project.

In almost all cases, such fees, while agreed in advance, are billed by and due to ORATS after the completion of the project. In addition to such fees, agreements with customers may also provide for reimbursement to ORATS for any agreed out of pocket expenses, and any applicable taxes.

ORATS receives additional compensation from non-clients in the form of message credits generated by APIs that implement ideas generated from the ORATS' research.

ORATS may also receive fees from soft dollar brokers, instead of ORATS' clients paying such fees directly to ORATS.

Item 6. Performance-Based Fees

ORATS' may receive Performance-based compensation with respect to services provided to certain clients. Such Performance-based compensation is intended to be based on the performance of certain securities and/or strategies that ORATS has provided investment advisory services for. Such Performance-based compensation can range from 10% to 30%, as may be mutually agreed upon with the relevant client.

Item 7. Types of Clients

ORATS provides its advisory services to a range of client types, including individuals as well as institutional clients. Data and tools are sold via web based signups and the clients individuals or institutional clients that may be interested in options research.

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

The primary method of analysis used by ORATS in performing its advisory services is applying historical options data for analysis.

The main sources of information include financial information provided by financial information providers, including quote, price, and other market and financial data, financial newspapers and magazines, trade publications, inspections of corporate activities, research materials prepared by others, corporate rating

services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

ORATS also uses outputs from the quantitative models. ORATS' models consist of a suite of quantitative options calculations and risk models that provide measures of company-level short- and long- term volatility. The short-term analysis is less than one year implied volatility and statistical volatility measurements, and the long-term analysis is greater than one year. In addition, the models provide trend analysis, providing a signal as to the direction of changes in volatility.

Investment Strategies

In general, ORATS does not employ any particular investment strategy with its clients, as its services are discreet analytical exercises with respect to volatility and it is not managing assets or directing investments for or on behalf of any other party. In addition, ORATS and its affiliates' core area of expertise is in the area of volatility. Because of the limited nature of its work, ORATS believes that its clients use ORATS' reports as one part of their overall investment strategy, but ORATS itself does not generally have input or discretion over any client's investment strategy or objectives or asset allocation goals. As a result, ORATS' services are typically used by its clients primarily so they are able to develop a better understanding of a particular security in their portfolios, or a better view on a particular sector. ORATS generally has no involvement with any subsequent decisions a client may make regarding the content of the reports or services that ORATS provides. However, some clients may engage ORATS to execute an investment strategy on a non-discretionary basis.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Securities markets can experience significant declines due to a number of factors, including adverse political, regulatory, market or economic developments. In general, participant in securities markets may face the following risks:

- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Foreign Exposure Risk:* Foreign securities and securities issued by US entities with substantial overseas operations can involve additional risks relating to

political, economic, or regulatory conditions in foreign countries. These risks can include currency risks, trading and operational risks, and less stringent investor protection models.

- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash.
Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Recent developments in the markets have suggested that liquidity in many fixed income instruments may be declining as market participants reduce inventories of investments and reduce their market-making activities.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9. Disciplinary Information

Neither ORATS, its management persons, nor its employees have been involved in legal or disciplinary events that are material to a client or potential client's evaluation of ORATS' advisory business.

Item 10. Other Financial Industry Activities and Affiliations

ORATS is not engaged in any other financial industry activities other than the activities described above, and does not sell any other products or services other than as described above.

Affiliations

Not applicable, as ORATS does not have any affiliations with related persons including but not limited to brokers, attorneys, accountants, insurance companies or agencies, or investment companies that are material to its advisory business.

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

The employees of ORATS have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. ORATS will provide a copy of the Code of Ethics to any client or prospective client upon request. Employees of

ORATS are required to abide by the Code of Ethics.

Participation or Interest in Client Transactions

Not applicable.

Personal Trading

All employees of ORATS must report their securities trading activities to the Chief Compliance Officer no less often than quarterly, and every employee has given, and annually recertifies, to the Chief Compliance Officer, ORATS' right to request brokerage account and trading records to ensure that all personal trading is in compliance with its policies and procedures.

Employees of ORATS are strictly prohibited from trading in the securities of companies for which they have research coverage responsibilities unless such trade has been approved in advance in writing by the Chief Compliance Officer. In addition, all employees are prohibited from trading in the securities of any issuer as to which they are aware of any unpublished research reports.

These rules are designed to ensure that employees do not trade in advance of the publication of research that might be market-moving, and to ensure that employees do not put their interest in a personal investment position ahead of their research responsibilities, both of which could constitute conflicts of interest with the interests of clients.

Employees of ORATS are also required to certify with respect to each trade of securities that they make that they have not made the trade on the basis of material non-public information.

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits

ORATS has the option to use "soft dollars" generated in connection with client transactions to pay for certain research and non-research related services. The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment advisers clients. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment adviser in the performance of investment decision-making responsibilities. In the event ORATS elects to use its soft dollars for payment of all or a portion of ORATS's or its affiliates administrative costs and expenses of operation such as office rent, office equipment and supplies, utilities, employee benefits and salaries, newswire and quotation equipment, data processing charges, periodical subscription fees, computer equipment, telephone and facsimile charges and equipment costs, record-keeping services, consulting fees, issuer due diligence expenses, placement fees and other marketing costs, and legal and accounting

fees, as more fully described above, such uses of soft dollars are not within the safe harbor afforded by Section 28(e) of the Exchange Act.

The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of ORATS or its affiliates creates a conflict of interest between ORATS and clients because the clients pay for such products and services that are not exclusively for the benefit of clients and that may be primarily or exclusively for the benefit of ORATS. To the extent that ORATS is able to acquire these products and services without expending its own resources (including management fees paid by clients), ORATS' use of soft-dollars would tend to increase ORATS' profitability. In addition, the availability of these non-monetary benefits may influence ORATS to select one broker rather than another to perform services for clients. ORATS has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving the most favorable execution. Moreover, ORATS may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. In the event that ORATS uses soft dollar benefits, ORATS will use such benefits to service all client accounts rather than only those accounts that paid for the benefits.

ORATS reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce clients to ORATS, provided that any such fee or commission will be paid solely by ORATS or its affiliates and no portion thereof will be paid by clients.

a. When ORATS uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, ORATS receives a benefit because ORATS does not have to produce or pay for the research, products or services.

b. ORATS may have an incentive to select or recommend a broker-dealer based on the ORATS's interest in receiving the research or other products or services, rather than on client's interest in receiving most favorable execution. Please refer to Item 12.(A)(1).

c. ORATS may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

d. ORATS may use soft dollar benefits to service all clients or only those clients that paid for the benefits. ORATS may or may not seek to allocate soft dollar benefits to clients proportionately to the soft dollar credits the accounts generate.

e. The types of products and services ORATS or any related persons acquired with client brokerage commissions (or markups or markdowns) within ORATS's last fiscal year were: None.

f. ORATS has not been operating for a full fiscal year as on the date of this Brochure. Accordingly, ORATS intends to describe the procedures used to direct client transactions to a particular broker-dealer in return for soft dollars upon filing ORATS' annual ADV amendment.

Brokerage for Client Referrals

Not applicable

Directed Brokerage
Not applicable

Order Aggregation
Not applicable

Item 13. Review of Accounts

Any applicable reviews or reports produced with respect to a client will be negotiated and agreed upon in the client's agreement with ORATS.

Non-discretionary client accounts managed by ORATS are reviewed on at least a monthly basis, to assure conformity with client objectives and guidelines. In addition, such accounts are reviewed in light of emerging trends and developments as well as market volatility. Clients are responsible for keeping ORATS informed as to any changes in their personal financial condition. ORATS cannot make any material changes to a client's portfolio if it is not informed of the client's particular developments. The calendar is the main triggering factor of a review of an account, although more frequent reviews may be also be triggered by changes in a client's circumstances, client request, or unusual market activity. Clients may be contacted periodically by the Firm to discuss the management and performance of their account. Reports showing performance are sent to clients monthly by the Firm or by the qualified custodian. In addition, realized gains/losses, interest and dividends earned may be reported to clients annually.

Item 14. Client Referrals and Other Compensation

Incoming Referrals, Referrals Out, Other Compensation
Not applicable.

Item 15. Custody

Due to the nature of ORATS' business, it does not request or accept authority over client assets. Thus, ORATS is not deemed to have custody of client assets.

Statements

To the extent applicable, ORATS does not maintain custody of client funds or securities. Client funds and securities are maintained at a qualified custodian or custodians in the name of the client. As stated above in Item 13, such qualified custodian(s) will send monthly account statements directly to clients which clients should carefully review. Clients are urged to compare statements that are received from the qualified custodian to statements received directly from the Firm.

Item 16. Investment Discretion

ORATS does not request, nor will it accept, any authority whatsoever to manage

securities or security accounts on behalf of its clients.

Item 17. Voting Client Securities

Proxy Votes

As ORATS does not have authority over any client securities accounts, ORATS will not vote proxies on securities on behalf of its clients. Clients are expected to vote their own proxies. ORATS has not been requested to provide proxy recommendations to any client, but if ORATS were requested to provide proxy recommendations as part of an advisory agreement, ORATS would do so, and would disclose any potential conflicts of interest, if such potential conflict did in fact exist.

Item 18. Financial Information

Financial Condition

ORATS does not have any financial impairment that would preclude it from meeting contractual commitments to clients. ORATS does not solicit or charge clients more than \$1,200 in fees six months or more in advance.

Item 19 Requirements for State-Registered Advisers

Not applicable.