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# FORM ADV (Paper Version)

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

### Form ADV: General Instructions

Read these instructions carefully before filing Form ADV. Failure to follow these instructions, properly complete the form, and pay all required fees may result in your filing being returned to you.

In these instructions and in the form, “you” means the investment adviser (i.e., the advisory firm) applying for registration or amending its registration. If you are a “separately identifiable department or division” (SID) of a bank, “you” means the SID, rather than your bank, unless the instructions or the form provide otherwise. Terms that appear in *italics* are defined in the Glossary of Terms to Form ADV.

### 1. Where can I get more information on Form ADV, electronic filing, and the IARD?

The SEC provides information about its rules and the Advisers Act on its website:  
<<http://www.sec.gov/iard>>.

NASAA provides information about state investment adviser laws and state rules, and how to contact a *state securities authority*, on its website: <<http://www.nasaa.org>>.

NASDR provides information about the IARD and electronic filing on the IARD website:  
<<http://www.iard.com>>.

### 2. What is Form ADV used for?

Investment advisers use Form ADV to:

- Register with the Securities and Exchange Commission
- Register with one or more *state securities authorities*
- Amend those registrations

### 3. How is Form ADV organized?

Form ADV contains three parts:

- Part 1A asks a number of questions about you, your business practices, the *persons* who own and *control* you, and the *persons* who provide investment advice on your behalf. All advisers registering with the SEC or any of the *state securities authorities* must complete Part 1A.

Part 1A also contains several schedules that supplement Part 1A. The items of Part 1A let you know which schedules you must complete.

- o Schedule A asks for information about your direct owners and executive officers.
  - o Schedule B asks for information about your indirect owners.
  - o Schedule C is used by paper filers to update the information required by Schedules A and B (see Instruction 14).
  - o Schedule D asks for additional information for certain items in Part 1A.
  - o Disclosure Reporting Pages (or “DRPs”) ask for details about disciplinary events involving you or *persons* affiliated with you. (These are considered schedules too.)
- Part 1B asks additional questions required by *state securities authorities*. Part 1B contains three DRPs. If you are applying for registration or are registered only with the SEC, you do not have to complete Part 1B. (If you are filing electronically and you do not have to complete Part 1B, you will not see Part 1B.)
  - Part II is your current brochure. You must continue to amend your brochure, deliver it to prospective clients, and annually offer it to current clients. *See* rule 204-3. You are not required to file amendments to Part II with the SEC.

**Note:** The SEC has proposed to amend Part II of Form ADV. These changes, proposed as Part 2, have not been adopted at this time. Until the Commission adopts Part 2, the current brochure requirements are in effect, except that you are no longer required to file amendments to Part II with the Commission. *See* rule 204-3.

#### **4. When am I required to update my Form ADV?**

You must amend your Form ADV each year by filing an *annual updating amendment* within 90 days after the end of your fiscal year. When you submit your *annual updating amendment*, you must update your responses to all items.

In addition to your *annual updating amendment*, you must amend your Form ADV by filing additional amendments (other-than-annual amendments) promptly if:

- information you provided in response to Items 1, 3, 9, or 11 of Part 1A or Items 1, 2.A. through 2.F., or 2.I. of Part 1B become inaccurate in any way;
- information you provided in response to Items 4, 8, or 10 of Part 1A or Item 2.G. of Part 1B become materially inaccurate; or
- information you provided in your brochure becomes materially inaccurate.

If you are submitting an other-than-annual amendment, you are not required to update your responses to Items 2, 5, 6, 7, or 12 of Part 1A or Items 2.H. or 2.J. of Part 1B even if your responses to those items have become inaccurate. If you are amending Part II, do not file the amendment with the SEC.

**Failure to update your Form ADV, as required by this instruction, is a violation of SEC rule 204-1 and similar state rules and could lead to your registration being revoked.**

## **5. Are there changes to the Part II requirements?**

The rules for preparing, delivering and offering Part II have not changed. You can still satisfy these requirements by delivering Part II or a brochure containing at least the information contained in Part II. If you are using Part II, you can continue to use Schedule F as a continuation sheet. If you check “yes” to Item 14 of Part II, prepare and file a balance sheet following instructions in Schedule G. The balance sheet information must be distributed to clients as part of your written disclosure statement (regardless of whether you use Part II or a brochure).

If you are an SEC-registered adviser, however, you no longer have to file Part II with the SEC. Instead, you must keep a copy in your files, and provide it to SEC staff upon request. You must update the information in your Part II whenever it becomes materially inaccurate. You can do this by substituting pages, or by affixing a “sticker” replacing the stale information.

If you are a state-registered adviser, you must continue to file Part II with the appropriate *state securities authority* on paper, regardless of whether you are filing Part 1 on paper or electronically through the IARD.

**Note:** The SEC has proposed, but not adopted, substantial changes to Part II.

## **6. Where do I sign my Form ADV application or amendment?**

You must sign the appropriate Execution Page. There are three Execution Pages at the end of the form. Your initial application and all amendments to Form ADV must include at least one Execution Page.

- If you are applying for or amending your SEC registration, you must sign and submit either a:
  - o Domestic Investment Adviser Execution Page, if you (the advisory firm) are a resident of the United States; or
  - o *Non-Resident* Investment Adviser Execution Page, if you (the advisory firm) are not a resident of the United States.
- If you are applying for or amending your registration with a *state securities authority*, you must sign and submit the State-Registered Investment Adviser Execution Page.

## **7. Who must sign my Form ADV or amendment?**

The individual who signs the form depends upon your form of organization:

- For a sole proprietorship, the sole proprietor.
- For a partnership, a general partner.
- For a corporation, an authorized principal officer.
- For a “separately identifiable department or division” (SID) of a bank, a principal officer of your bank who is directly engaged in the management, direction or supervision of your investment advisory activities.
- For all others, an authorized individual who participates in managing or directing your affairs.

The signature does not have to be notarized, and in the case of an electronic filing, should be a typed name.

## 8. How do I file my Form ADV?

**Note:** Until May 1, 2001, you must also consult the Form ADV Supplemental Instructions for Transition to Electronic Filing.

Complete Form ADV electronically using the Investment Adviser Registration Depository (IARD) if:

- You are filing with the SEC (and submitting *notice filings* to any of the *state securities authorities*), or
- You are filing with a *state securities authority* that requires or permits advisers to submit Form ADV through the IARD.

To file electronically, go the IARD website (<[www.iard.com](http://www.iard.com)>), which contains detailed instructions for advisers to follow when filing through the IARD.

Complete Form ADV (Paper Version) on paper if:

- You are filing with the SEC or a *state securities authority* that requires electronic filing, but you have been granted a continuing hardship exemption. Hardship exemptions are described in Instruction 13.
- You are filing with a *state securities authority* that permits (but does not require) electronic filing and you do not file electronically.

## 9. How do I get started filing electronically?

- First, get a copy of the IARD Entitlement Package from the following web site: <<http://www.iard.com>>. Second, request access to the IARD system for your firm by completing and submitting the IARD Entitlement Package. The IARD Entitlement Package must be submitted on paper. Mail the forms to: IARD Entitlement Requests, NASD Regulation, Inc., P.O. Box 9495, Gaithersburg, MD 20898-9495.

- When NASDR receives your Entitlement Package, they will assign a *CRD* number (identification number for your firm) and a user I.D. code and password (identification number and system password for the individual(s) who will submit Form ADV filings for your firm). Your firm may request an I.D. code and password for more than one individual. The NASDR also will create a financial account for you from which the IARD will deduct filing fees and any *state* fees you are required to pay. If you already have a *CRD* account with NASDR, it will also serve as your IARD account; a separate account will not be established.
- Once you receive your *CRD* number, user I.D. code and password, and you have funded your account, you are ready to file electronically.
- Questions regarding the Entitlement Process should be addressed to NASDR at 240.386.4848.

**10. If I am applying for registration with the SEC, or amending my SEC registration, how do I make *notice filings* with the *state securities authorities*?**

If you are applying for registration with the SEC or amending your SEC registration, one or more *state securities authorities* may require you to provide them with copies of your SEC filings. We call these filings “*notice filings*.” Your *notice filings* will be sent electronically to the *states* that you check on Item 2.B. of Part 1A. The *state securities authorities* to which you send *notice filings* may charge fees, which will be deducted from the account you establish with NASDR. To determine which *state securities authorities* require SEC-registered advisers to submit *notice filings* and to pay fees, consult the relevant state investment adviser law or *state securities authority*. See General Instruction 1.

If you are granted a continuing hardship exemption to file Form ADV on paper, NASDR will enter your filing into the IARD and your *notice filings* will be sent electronically to the *state securities authorities* that you check on Item 2.B. of Part 1A.

**11. I am registered with a *state*. When must I switch to SEC registration?**

If you report on your *annual updating amendment* that your assets under management have increased to \$30 million or more, you must register with the SEC within 90 days after you file that *annual updating amendment*. If your assets under management increase to \$25 million or more but not \$30 million, you may, but are not required to, register with the SEC (assuming you are not otherwise required to register with the SEC). Once you register with the SEC, you are subject to SEC regulation, regardless of whether you remain registered with one or more *states*. Each of your *investment adviser representatives*, however, may be subject to registration in those states in which the representative has a place of business. See SEC rule 203A-1(b). For additional information, consult the investment adviser laws or the *state securities authority* for the particular state in which you are “doing business.” See General Instruction 1.

**12. I am registered with the SEC. When must I switch to registration with a *state securities authority*?**

If you report on your *annual updating amendment* that you have assets under management of less than \$25 million and you are not otherwise eligible to register with the SEC, you must withdraw from SEC registration within 180 days after the end of your fiscal year by filing Form ADV-W. You should consult state law in the states that you are doing business to determine if you are required to register in these states. See General Instruction 1. Until you file your Form ADV-W with the SEC, you will remain subject to SEC regulation, and you also will be subject to regulation in any states where you register. See SEC rule 203A-1(b).

**13. Are there filing fees?**

Yes. These fees go to support and maintain the IARD. The IARD filing fees are in addition to any registration or other fee that may be required by state law. You must pay an IARD filing fee for your initial application and each *annual updating amendment*. There is no filing fee for an other-than-annual amendment or Form ADV-W. The IARD filing fee schedule is published at <<http://www.sec.gov/iard>>; <<http://www.nasaa.org>>; and <<http://www.iard.com>>.

If you are submitting a paper filing under a continuing hardship exemption (see Instruction 14), you are required to pay an additional fee. The amount of the additional fee depends on whether you are filing Form ADV or Form ADV-W. (There is no additional fee for filings made on Form ADV-W.) The hardship filing fee schedule is available at 240.386.4848.

**14. What if I am not able to file electronically?**

If you are required to file electronically but cannot do so, you may be eligible for one of two types of hardship exemptions from the electronic filing requirements.

- A **temporary hardship exemption** is available if you file electronically, but you encounter unexpected difficulties that prevent you from making a timely filing with the IARD, such as a computer malfunction or electrical outage. This exemption does not permit you to file on paper; instead, it extends the deadline for an electronic filing for seven business days. See SEC rule 203-3(a).
- A **continuing hardship exemption** may be granted if you are a small business and you can demonstrate that filing electronically would impose an undue hardship. You are a small business, and may be eligible for a continuing hardship exemption, if you are required to answer Item 12 of Part 1A (because you have assets under management of less than \$25 million) and you are able to respond “no” to each question in Item 12. See SEC rule 0-7.

If you have been granted a continuing hardship exemption, you must complete and submit the paper version of Form ADV to NASDR. NASDR will enter your responses into the

IARD. As discussed in General Instruction 13, NASDR will charge you a fee to reimburse it for the expense of data entry.

Before applying for a continuing hardship exemption, consider engaging a firm that assists investment advisers in making filings with the IARD. Check the SEC's web site (<<http://www.sec.gov/iard>>) to obtain a list of firms that provide these services.

## 15. I am eligible to file on paper. How do I make a paper filing?

When filing on paper, you must:

- Type all of your responses.
- Include your name (the same name you provide in response to Item 1.A. of Part 1A) and the date on every page.
- If you are amending your Form ADV:
  - o complete page 1 and circle the number of any item for which you are changing your response.
  - o include your SEC 801-number (if you have one) and your *CRD* number (if you have one) on every page.
  - o complete the amended item in full and circle the number of the item for which you are changing your response.
  - o to amend Schedule A or Schedule B, complete and submit Schedule C.

Where you submit your paper filing depends on why you are eligible to file on paper:

- If you are filing on paper because you have been granted a continuing hardship exemption, submit one manually signed Form ADV and one copy to: IARD Document Processing, NASD Regulation, Inc., P.O. Box 9495, Gaithersburg, MD 20898-9495.

**If you complete Form ADV on paper and submit it to NASDR but you do not have a continuing hardship exemption, the submission will be returned to you.**

- If you are filing on paper because a *state* in which you are registered or applying for registration allows you to submit paper instead of electronic filings, submit one manually signed Form ADV and one copy to the appropriate *state securities authorities*.

## 16. Who is required to file Form ADV-NR?

Every *non-resident* general partner and *managing agent* of all SEC-registered advisers, whether or not the adviser is resident in the United States, must file Form ADV-NR in connection with the adviser's initial application. A general partner or *managing agent* of an SEC-registered adviser who becomes a *non-resident* after the adviser's initial application has been submitted must file Form ADV-NR within 30 days. Form ADV-NR must be filed on paper (it cannot be filed electronically).

Submit Form ADV-NR to the SEC at the following address:

Securities and Exchange Commission, 450 5<sup>th</sup> Street, N.W., Mail Stop A-2, Washington, DC 20549; Attn: Branch of Registrations & Examinations

**Failure to file Form ADV-NR promptly may delay SEC consideration of your initial application.**

#### Privacy Act Statement

Sections 203(c) and 204 of the Advisers Act [15 U.S.C. §§ 80b-3(c) and 80b-4] authorize the SEC to collect the information required by Form ADV. The SEC collects the information for regulatory purposes, such as deciding whether to grant registration. Filing Form ADV is mandatory for advisers who are required to register with the SEC. The SEC maintains the information submitted on this form and makes it publicly available. The SEC may return forms that do not include required information. Intentional misstatements or omissions constitute federal criminal violations under 18 U.S.C. § 1001 and 15 U.S.C. § 80b-17.

#### SEC's Collection of Information

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The Advisers Act authorizes the SEC to collect the information on Form ADV from applicants. See 15 U.S.C. §§ 80b-3(c)(1) and 80b-4. Filing the form is mandatory.

The main purpose of this form is to enable the SEC to register investment advisers. Every applicant for registration with the SEC as an adviser must file the form. See 17 C.F.R. § 275.203-1. By accepting a form, however, the SEC does not make a finding that it has been completed or submitted correctly. The form is filed annually by every adviser, no later than 90 days after the end of its fiscal year, to amend its registration. It also is filed promptly during the year to reflect material changes. See 17 C.F.R. § 275.204-1. The SEC maintains the information on the form and makes it publicly available through the IARD.

Anyone may send the SEC comments on the accuracy of the burden estimate on page 1 of the form, as well as suggestions for reducing the burden. The Office of Management and Budget has reviewed this collection of information under 44 U.S.C. § 3507.

The information contained in the form is part of a system of records subject to the Privacy Act of 1974, as amended. The SEC has published in the Federal Register the Privacy Act System of Records Notice for these records.



# FORM ADV (Paper Version)

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV: Supplemental Instructions for Transition to Electronic Filing

### SEC Requirements

SEC rules require advisers that are registered or applying for registration with the SEC to file electronically. All applications for registration filed after December 31, 2000 must be filed electronically through the IARD system. See SEC rule 203-1.

If your SEC registration was made effective on or before December 31, 2000, you must transition to electronic filing by submitting an amendment to your Form ADV through the IARD during one of the first four months of 2001. To facilitate an orderly transition, registered advisers have been divided into four groups. Members of each group will file amendments to their registration forms during one of the four months. See SEC rule 204-1.

#### If your fiscal year ends in December and

your SEC 801- number is:

- 801-1 through 801-36806
- 801-36807 through 801-54145
- 801-54146 and higher

you must file by:

January 31, 2001  
February 28, 2001  
March 30, 2001

#### If your fiscal year ends in any month other than December

you must file by:

April 30, 2001

### State Requirements

Check with the state securities authorities of the states in which you have a filing obligation to determine whether you can or must file Form ADV electronically through the IARD. NASAA provides information about state investment adviser laws and state rules, and how to contact a state securities authority, on its website: <http://www.nasaa.org>.

# FORM ADV (Paper Version)

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV: Instructions for Part 1A
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These instructions explain how to complete certain items in Part 1A of Form ADV.

### 1. Item 1: Identifying Information

If you are a “separately identifiable department or division” (SID) of a bank, answer Item 1.A. with the full legal name of your bank, and answer Item 1.B. with your own name (the name of the department or division) and all names under which you conduct your advisory business. In addition, your *principal office and place of business* in Item 1.F. should be the principal office at which you conduct your advisory business. In response to Item 1.I., the World Wide Web site addresses you list on Schedule D should be sites that provide information about your own activities, rather than general information about your bank.

### 2. Item 2: SEC Registration

If you are registered or applying for registration with the SEC, you must indicate in Item 2.A. why you are eligible to register with the SEC by checking one or more boxes.

- a. **Item 2.A(1): Adviser with Assets Under Management of \$25 Million or More.** You may check box 1 only if your response to Item 5.F(2)(c) is \$25 million or more. While you may register with the SEC if your assets under management are at least \$25 million but less than \$30 million, you must register with the SEC if your assets under management are \$30 million or more. Part 1A Instruction 5.b. explains how to calculate your assets under management.

If you are a state-registered adviser and you report on your *annual updating amendment* that your assets under management increased to \$25 million or more, you may register with the SEC. If your assets under management increased to \$30 million or more, you must register with the SEC within 90 days after you file that *annual updating amendment*. See SEC rule 203A-1(b) and Form ADV General Instruction 10.

- b. **Item 2.A(4): Adviser to an Investment Company.** You may check box 4 only if you currently provide advisory services under an investment advisory contract to an investment company registered under the Investment Company Act of 1940 and the investment company is operational (i.e., has assets and shareholders, other than just the organizing shareholders). See section 203A(a)(1)(B) of the Advisers Act. Advising investors about the merits of investing in mutual funds or recommending particular mutual funds does not make you eligible to check this box.
- c. **Item 2.A(5): Nationally Recognized Statistical Rating Organization.** You may check box 5 only if you are designated as a nationally recognized statistical rating organization

pursuant to an application filed under paragraph (c)(13)(i) of SEC rule 15c3-1 under the Securities Exchange Act of 1934. See SEC rule 203A-2(a). This designation generally is limited to rating agencies, such as Moody's and Standard & Poor's.

- d. **Item 2.A(6): Pension Consultant.** You may check box 6 only if you are eligible for the pension consultant exemption from the prohibition on SEC registration.
- You are eligible for this exemption if you provided investment advice to employee benefit plans, governmental plans, or church plans with respect to assets having an aggregate value of \$50 million or more during the 12-month period that ended within 90 days of filing this Form ADV. You are not eligible for this exemption if you only advise plan participants on allocating their investments within their pension plans. See SEC rule 203A-2(b).
  - To calculate the value of assets for purposes of this exemption, aggregate the assets of the plans for which you provided advisory services at the end of the 12-month period. If you provided advisory services to other plans during the 12-month period, but your employment or contract terminated before the end of the 12-month period, you also may include the value of those assets.
- e. **Item 2.A(7): Affiliated Adviser.** You may check box 7 only if you are eligible for the affiliated adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(c). You are eligible for this exemption if you *control*, are *controlled by*, or *are under common control with* an investment adviser that is registered with the SEC, and you have the same *principal office and place of business* as that other investment adviser. If you check box 7, you also must complete Section 2.A(7) of Schedule D.
- f. **Item 2.A(8): Newly-Formed Adviser.** You may check box 8 only if you are eligible for the newly-formed-adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(d). You are eligible for this exemption if:
- immediately before you file your application for registration with the SEC, you were not registered or required to be registered with the SEC or a *state securities authority*; and
  - at the time of your formation, you have a reasonable expectation that within 120 days of registration you will be eligible for SEC registration.

If you check box 8, you also must complete Section 2.A(8) of Schedule D.

You must file an amendment to Part 1A of your Form ADV that updates your response to Item 2.A. within 120 days after the SEC declares your registration effective. You may not check box 8 on your amendment; since this exemption is available only if you are not registered, you may not “re-rely” on this exemption. If you indicate on that amendment

(by checking box 11) that you are not eligible to register with the SEC, you also must at that same time file a Form ADV-W to withdraw your SEC registration.

- g. **Item 2.A(9): Multi-State Adviser.** You may check box 9 only if you are eligible for the multi-state adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(e). You are eligible for this exemption if you are required to register as an investment adviser with the securities authorities of 30 or more *states*. If you check box 9, you must complete Section 2.A(9) of Schedule D. You must complete Section 2.A(9) of Schedule D in each *annual updating amendment* you submit.

If you check box 9, you also must:

- create and maintain a list of the *states* in which, but for this exemption, you would be required to register;
- update this list each time you submit an *annual updating amendment* in which you continue to represent that you are eligible for this exemption; and
- maintain the list in an easily accessible place for a period of not less than five years from each date on which you indicate that you are eligible for the exemption.

If, at the time you file your *annual updating amendment*, you are required to register in less than 25 *states* and you are not otherwise eligible to register with the SEC, you must check box 11 in Item 2.A. You also must file a Form ADV-W to withdraw your SEC registration. See Part 1A Instruction 2.h.

- h. **Item 2.A(11): Adviser No Longer Eligible to Remain Registered with the SEC.** You must check box 11 if:

- you are registered with the SEC;
- you are filing an *annual updating amendment* to Form ADV in which you indicate in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million; and
- you are not eligible to check any other box (other than box 11) in Item 2.A. (and are therefore no longer eligible to remain registered with the SEC).

You must withdraw from SEC registration within 180 days after the end of your fiscal year by filing Form ADV-W. Until you file your Form ADV-W, you will remain subject to SEC regulation, and you also will be subject to regulation in the *states* in which you register. See SEC rule 203A-1(b).

### 3. Item 3: Form of Organization

If you are a “separately identifiable department or division” (SID) of a bank, answer Item 3.A. by checking “other.” In the space provided, specify that you are a “SID of” and indicate the form of organization of your bank. Answer Items 3.B. and 3.C. with information about your bank.

### 4. Item 4: Successions

- a. **Succession of an SEC-Registered Adviser.** If you (1) have taken over the business of an investment adviser or (2) have changed your structure or legal status (e.g., form of organization or state of incorporation), a new organization has been created, which has registration obligations under the Advisers Act. There are different ways to fulfill these obligations. You may rely on the registration provisions discussed in the General Instructions, or you may be able to rely on special registration provisions for “successors” to SEC-registered advisers, which may ease the transition to the successor adviser’s registration.

To determine if you may rely on these provisions, review “Registration of Successors to Broker-Dealers and Investment Advisers,” Investment Advisers Act Release No. 1357 (Dec. 28, 1992). If you have taken over an adviser, follow Part 1A Instruction 4.a(1), Succession by Application. If you have changed your structure or legal status, follow Part 1A Instruction 4.a(2), Succession by Amendment. If either (1) you are a “separately identifiable department or division” (SID) of a bank that is currently registered as an investment adviser, and you are taking over your bank’s advisory business; or (2) you are a SID currently registered as an investment adviser, and your bank is taking over your advisory business, then follow Part 1A Instruction 4.a(1), Succession by Application.

- (1) **Succession by Application.** If you are not registered with the SEC as an adviser, and you are acquiring or assuming substantially all of the assets and liabilities of the advisory business of an SEC-registered adviser, file a new application for registration on Form ADV. You will receive new registration numbers. You must file the new application within 30 days after the succession. On the application, make sure you check “yes” to Item 4.A., enter the date of the succession in Item 4.B., and complete Section 4 of Schedule D.

Until the SEC declares your new registration effective, you may rely on the registration of the adviser you are acquiring, but only if the adviser you are acquiring is no longer conducting advisory activities. Once your new registration is effective, a Form ADV-W must be filed with the SEC to withdraw the registration of the acquired adviser.

- (2) **Succession by Amendment.** If you are a new investment adviser formed solely as a result of a change in form of organization, a reorganization, or a change in the composition of a partnership, and there has been no practical change in *control* or management, you may amend the registration of the registered investment adviser to

reflect these changes rather than file a new application. You will keep the same registration numbers, and you should not file a Form ADV-W. On the amendment, make sure you check “yes” to Item 4.A., enter the date of the succession in Item 4.B., and complete Section 4 of Schedule D. You must submit the amendment within 30 days after the change or reorganization.

- b. **Succession of a State-Registered Adviser.** If you (1) have taken over the business of an investment adviser or (2) have changed your structure or legal status (e.g., form of organization or state of incorporation), a new organization has been created, which has registration obligations under state investment adviser laws. There may be different ways to fulfill these obligations. You should contact each state in which you are registered to determine that state’s requirements for successor registration. See Form ADV General Instruction 1.

## 5. Item 5: Information About Your Advisory Business

- a. **Newly-Formed Advisers:** Several questions in Item 5 that ask about your advisory business assume that you have been operating your advisory business for some time. Your response to these questions should reflect your current advisory business (i.e., at the time you file your Form ADV), with the following exceptions:

- base your response to Item 5.E. on the types of compensation you expect to accept;
- base your response to Item 5.G. on the types of advisory services you expect to provide during the next year; and
- skip Item 5.H.

- b. **Item 5.F: Calculating Your Assets Under Management.** In determining the amount of your assets under management, include the securities portfolios for which you provide continuous and regular supervisory or management services as of the date of filing this Form ADV.

(1) **Securities Portfolios.** An account is a securities portfolio if at least 50% of the total value of the account consists of securities. For purposes of this 50% test, you may treat cash and cash equivalents (i.e., bank deposits, certificates of deposit, bankers acceptances, and similar bank instruments) as securities. You may include securities portfolios that are:

- (a) your family or proprietary accounts (unless you are a sole proprietor, in which case your personal assets must be excluded);
- (b) accounts for which you receive no compensation for your services; and
- (c) accounts of *clients* who are not U.S. residents.

(2) **Value of Portfolio.** Include the entire value of each securities portfolio for which you provide continuous and regular supervisory or management services. If you provide continuous and regular supervisory or management services for only a portion of a securities portfolio, include as assets under management only that portion of the securities portfolio for which you provide such services. Exclude, for example, the portion of an account:

- (a) under management by another *person*; or
- (b) that consists of real estate or businesses whose operations you "manage" on behalf of a *client* but not as an investment.

Do not deduct securities purchased on margin.

(3) **Continuous and Regular Supervisory or Management Services.**

**General Criteria.** You provide continuous and regular supervisory or management services with respect to an account if:

- (a) you have *discretionary authority* over and provide ongoing supervisory or management services with respect to the account; or
- (b) you do not have *discretionary authority* over the account, but you have ongoing responsibility to select or make recommendations, based upon the needs of the *client*, as to specific securities or other investments the account may purchase or sell and, if such recommendations are accepted by the *client*, you are responsible for arranging or effecting the purchase or sale.

**Factors.** You should consider the following factors in evaluating whether you provide continuous and regular supervisory or management services to an account.

- (a) **Terms of the advisory contract.** If you agree in an advisory contract to provide ongoing management services, this suggests that you provide these services for the account. Other provisions in the contract, or your actual management practices, however, may suggest otherwise.
- (b) **Form of compensation.** If you are compensated based on the average value of the *client's* assets you manage over a specified period of time, that suggests that you provide continuous and regular supervisory or management services for the account. If you receive compensation in a manner similar to either of the following, that suggests you do not provide continuous and regular supervisory or management services for the account --
  - (i) you are compensated based upon the time spent with a *client* during a *client* visit; or

(ii) you are paid a retainer based on a percentage of assets covered by a financial plan.

(c) **Management practices.** The extent to which you actively manage assets or provide advice bears on whether the services you provide are continuous and regular supervisory or management services. The fact that you make infrequent trades (e.g., based on a “buy and hold” strategy) does not mean your services are not “continuous and regular.”

**Examples.** You may provide continuous and regular supervisory or management services for an account if you:

- (a) have *discretionary authority* to allocate *client* assets among various mutual funds;
- (b) do not have *discretionary authority*, but provide the same allocation services, and satisfy the criteria set forth in Instruction 5.b(3);
- (c) allocate assets among other managers (a “manager of managers”), but only if you have *discretionary authority* to hire and fire managers and reallocate assets among them; or
- (d) you are a broker-dealer and treat the account as a brokerage account, but only if you have *discretionary authority* over the account.

You do not provide continuous and regular supervisory or management services for an account if you:

- (a) provide market timing recommendations (i.e., to buy or sell), but have no ongoing management responsibilities;
- (b) provide only *impersonal investment advice* (e.g., market newsletters);
- (c) make an initial asset allocation, without continuous and regular monitoring and reallocation; or
- (d) provide advice on an intermittent or periodic basis (such as upon *client* request, in response to a market event, or on a specific date (e.g., the account is reviewed and adjusted quarterly)).

(4) **Value of Assets Under Management.** Determine your assets under management based on the current market value of the assets as determined within 90 days prior to the date of filing this Form ADV. Determine market value using the same method you used to report account values to *clients* or to calculate fees for investment advisory services.



- (5) **Example.** This is an example of the method of determining whether a *client* account may be included as assets under management.

A *client's* portfolio consists of the following:

\$ 6,000,000	stocks and bonds
\$ 1,000,000	cash and cash equivalents
<u>\$ 3,000,000</u>	non-securities (collectibles, commodities, real estate, etc.)
<u>\$10,000,000</u>	Total Assets

**First, is the account a securities portfolio?** The account is a securities portfolio because securities as well as cash and cash equivalents (which you have chosen to include as securities) (\$6,000,000 + \$1,000,000 = \$7,000,000) comprise at least 50% of the value of the account (here, 70%). (See Instruction 5.b(1)).

**Second, does the account receive continuous and regular supervisory or management services?** The entire account is managed on a *discretionary* basis and is provided ongoing supervisory and management services, and therefore receives continuous and regular supervisory or management services. (See Instruction 5.b(3)).

**Third, what is the entire value of the account?** The entire value of the account (\$10,000,000) is included in the calculation of the adviser's total assets under management.

## 6. Item 10: *Control Persons*

If you are a “separately identifiable department or division” (SID) of a bank, identify on Schedule A your bank’s executive officers who are directly engaged in managing, directing, or supervising your investment advisory activities, and list any other *persons* designated by your bank’s board of directors as responsible for the day-to-day conduct of your investment advisory activities, including supervising *employees* performing investment advisory activities.

## 7. Additional Information.

If you believe your response to an item in Form ADV Part 1A requires further explanation, or if you wish to provide additional information, you may do so on Schedule D, in the Miscellaneous section. Completion of this section is optional.

# FORM ADV (Paper Version)

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

<b>Form ADV: Instructions for Part 1B</b>
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These instructions explain how to complete certain items in Part 1B of Form ADV.

### 1. Item 2.B: Bond Information

Your *home state* may require you to maintain a bond. For example, a bond may be required if you have *custody* of or *discretionary authority* over your *client's* funds or securities. A bond also may be required if your *home state* requires you to maintain a minimum net worth and you do not have that net worth. For additional information concerning bond requirements, you should consult your *home state's* investment adviser laws or contact your *home state's* securities authority. See Form ADV General Instruction 1.

### 2. Item 2.H: Financial Planning Services

Item 2.H asks about financial planning services you have provided to your *clients*. This question assumes that you have been providing financial planning services for some time. Your response to this question should reflect your current advisory business (i.e., at the time you file your Form ADV). If you are a newly-formed adviser, skip Item 2.H.

### 3. Item 2.I: Custody

Item 2.I asks about practices that you engage in that may indicate whether you have *custody* of *client's* funds or securities. This question assumes that you have been operating your advisory business for some time. Your response to this question should reflect your current advisory business (i.e., at the time you file your Form ADV). If you are a newly-formed adviser, base your response to Item 2.I. on the way you expect to conduct your business during the next year.

## GLOSSARY OF TERMS

1. **Advisory Affiliate:** Your advisory affiliates are (1) all of your officers, partners, or directors (or any *person* performing similar functions); (2) all *persons* directly or indirectly **controlling** or **controlled by** you; and (3) all of your current employees (other than employees performing only clerical, administrative, support or similar functions).

If you are a “separately identifiable department or division” (SID) of a bank, your **advisory affiliates** are: (1) all of your bank’s employees who perform your investment advisory activities (other than clerical or administrative employees); (2) all persons designated by your bank’s board of directors as responsible for the day-to-day conduct of your investment advisory activities (including supervising the employees who perform investment advisory activities); (3) all persons who directly or indirectly control your bank, and all persons whom you control in connection with your investment advisory activities; and (4) all other persons who directly manage any of your investment advisory activities (including directing, supervising or performing your advisory activities), all persons who directly or indirectly **control** those management functions, and all persons whom you control in connection with those management functions. *[Used in: Part 1A, Item 11; Part 1B, Item 2]*

2. **Annual Updating Amendment:** Within 90 days after your firm’s fiscal year end, your firm must file an “annual updating amendment,” which is an amendment to your firm’s Form ADV that reaffirms the eligibility information contained in Item 2 of Part 1A and updates the responses to any other item for which the information is no longer accurate. *[Used in: General Instructions; Part 1A Instructions, Introductory Text, Item 2]*
3. **Charged:** Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge). *[Used in: Part 1A, Item 11; DRPs]*
4. **Client:** Any of your firm’s investment advisory clients. This term includes clients from which your firm receives no compensation, such as members of your family. If your firm also provides other services (e.g., accounting services), this term does not include clients that are not investment advisory clients. *[Used throughout Form ADV and Form ADV-W]*
5. **Control:** Control means the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract, or otherwise.
  - Each of your firm’s officers, partners, or directors exercising executive responsibility (or *persons* having similar status or functions) is presumed to control your firm.
  - A *person* is presumed to control a corporation if the *person*: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation’s voting securities; or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation’s voting securities.
  - A *person* is presumed to control a partnership if the *person* has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.
  - A *person* is presumed to control a limited liability company (“LLC”) if the *person*: (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC.

- A **person** is presumed to control a trust if the **person** is a trustee or **managing agent** of the trust.

*Used in: General Instructions; Part 1A, Instructions, Items 2, 7, 10, 11, 12, Schedules A, B, C, D; Regulatory DRP]*

6. **Custody:** Your firm has custody if it directly or indirectly holds **client** funds or securities, has any authority to obtain possession of them, or has the ability to appropriate them. Your firm has custody, for example, if it has a general power of attorney over **acclient's** account or signatory power over **acclient's** checking account. *See Advisers Act rule 206(4)-2. [Used in: Part 1A, Item 9; Part 1B, Instructions, Item 2]*
7. **Discretionary Authority:** Your firm has discretionary authority if it has the authority to decide which securities to purchase and sell for the **client**. Your firm also has discretionary authority if it has the authority to decide which investment advisers to retain on behalf of the **client**. *[Used in: Part 1A, Instructions, Item 8; Part 1B, Instructions]*
8. **Employee:** This term includes an independent contractor who performs advisory functions on your behalf. *[Used in: Part 1A, Instructions, Items 1, 5, 7, 11]*
9. **Enjoined:** This term includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining order. *[Used in: Part 1A, Item 11; DRPs]*
10. **Felony:** For jurisdictions that do not differentiate between a felony and **amisdemeanor**, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. The term also includes a general court martial. *[Used in: Part 1A, Item 11; DRPs]*
11. **Foreign Financial Regulatory Authority:** This term includes (1) a foreign securities authority; (2) another governmental body or foreign equivalent of **aself-regulatory organization** empowered by a foreign government to administer or enforce its laws relating to the regulation of investment-related activities; and (3) a foreign membership organization, a function of which is to regulate the participation of its members in the activities listed above. *[Used in: Part 1A, Items 1, 11; DRPs]*
12. **Found:** This term includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters. *[Used in: Part 1A, Item 11; Part 1B, Item 2]*
13. **Government Entity:** Any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity. *[Used in: Part 1A, Item 5]*
14. **High Net Worth Individual:** An individual with at least \$750,000 managed by you, or whose net worth your firm reasonably believes exceeds \$1,500,000, or who is a "qualified purchaser" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. The net worth of an individual may include assets held jointly with his or her spouse. *[Used in: Part 1A, Item 5]*

15. **Home State:** If your firm is registered with a *state securities authority*, your firm's "home state" is the state where it maintains its *principal office and place of business*. [Used in: Part 1B, Instructions]
16. **Impersonal Investment Advice:** Investment advisory services that do not purport to meet the objectives or needs of specific individuals or accounts. [Used in: Part 1A, Instructions]
17. **Investment-Related:** Activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment adviser, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association). [Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2]
18. **Involved:** Engaging in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act. [Used in: Part 1A, Item 11]
19. **Management Persons:** Anyone with the power to exercise, directly or indirectly, a *controlling* influence over your firm's management or policies, or to determine the general investment advice given to the *clients* of your firm.

Generally, all of the following are management persons:

- Your firm's principal executive officers, such as your chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; your directors, general partners, or trustees; and other individuals with similar status or performing similar functions;
- The members of your firm's investment committee or group that determines general investment advice to be given to clients; and
- If your firm does not have an investment committee or group, the individuals who determine general investment advice provided to clients (if there are more than five people, you may limit your firm's response to their supervisors).

[Used in: Part 1B, Item 2]

20. **Managing Agent:** A managing agent of an investment adviser is any *person*, including a trustee, who directs or manages (or who participates in directing or managing) the affairs of any unincorporated organization or association that is not a partnership. [Used in: General Instructions; Form ADV-NR]
21. **Minor Rule Violation:** A violation of a *self-regulatory organization* rule that has been designated as "minor" pursuant to a plan approved by the SEC. A rule violation may be designated as "minor" under a plan if the sanction imposed consists of a fine of \$2,500 or less, and if the sanctioned *person* does not contest the fine. (Check with the appropriate *self-regulatory organization* to determine if a particular rule violation has been designated as "minor" for these purposes.) [Used in: Part 1A, Item 11]
22. **Misdemeanor:** For jurisdictions that do not differentiate between a *felony* and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. The term also includes a special court martial. [Used in: General Instructions; Part 1A, Item 11; DRPs]

23. **NASDR CRD or CRD:** The Web Central Registration Depository (“CRD”) system operated by the National Association of Securities Dealers Regulation, Inc. (“NASDR”) for the registration of broker-dealers and broker-dealer representatives. *[Used in: Part 1A, Item 1; Form ADV-W, Item 1]*
24. **Non-Resident:** (a) an individual who resides in any place not subject to the jurisdiction of the United States; (b) a corporation incorporated in and having its *principal office and place of business* in any place not subject to the jurisdiction of the United States; and (c) a partnership or other unincorporated organization or association that has its *principal office and place of business* in any place not subject to the jurisdiction of the United States. *[Used in: General Instructions; Form ADV-NR]*
25. **Notice Filing:** SEC-registered advisers may have to provide *state securities authorities* with copies of documents that are filed with the SEC. These filings are referred to as “notice filings.” *[Used in: General Instructions; Part 1A, Item 2; Execution Page(s); Form ADV-W]*
26. **Order:** A written directive issued pursuant to statutory authority and procedures, including an order of denial, exemption, suspension, or revocation. Unless included in an order, this term does not include special stipulations, undertakings, or agreements relating to payments, limitations on activity or other restrictions. *[Used in: Part 1A, Items 2 and 11; Schedule D; DRPs]*
27. **Performance-Based Fee:** An investment advisory fee based on a share of capital gains on, or capital appreciation of, *client* assets. A fee that is based upon a percentage of assets that you manage is not a performance-based fee. *[Used in: Part 1A, Item 5]*
28. **Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company (“LLC”), limited liability partnership (“LLP”), or other organization. *[Used throughout Form ADV and Form ADV-W]*
29. **Principal Place of Business or Principal Office and Place of Business:** Your firm’s executive office from which your firm’s officers, partners, or managers direct, control, and coordinate the activities of your firm. *[Used in: Part 1A, Instructions, Items 1 and 2; Schedule D; Form ADV-W, Item 1]*
30. **Proceeding:** This term includes a formal administrative or civil action initiated by a governmental agency, *self-regulatory organization* or *foreign financial regulatory authority*; a *felony* criminal indictment or information (or equivalent formal charge); or a *misdemeanor* criminal information (or equivalent formal charge). This term does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge). *[Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2]*
31. **Related Person:** Any *advisory affiliate* and any *person* that is under common *control* with your firm. *[Used in: Part 1A, Items 7, 8, 9; Schedule D; Form ADV-W, Item 3]*
32. **Self-Regulatory Organization or SRO:** Any national securities or commodities exchange, registered securities association, or registered clearing agency. For example, the Chicago Board of Trade (“CBOT”), National Association of Securities Dealers, Inc. (“NASD”) and New York Stock Exchange (“NYSE”) are self-regulatory organizations. *[Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2]*

33. **Sponsor:** A sponsor of a *wrap fee program* sponsors, organizes, or administers the program or selects, or provides advice to *clients* regarding the selection of, other investment advisers in the program. *[Used in: Part 1A, Item 5; Schedule D]*
34. **State Securities Authority:** The securities commission (or any agency or office performing like functions) of any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States. *[Used throughout Form ADV]*
35. **Wrap Fee Program:** Any advisory program under which a specified fee or fees not based directly upon transactions in a *client's* account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of *client* transactions. *[Used in: Part 1, Item 5; Schedule D]*

# FORM ADV (Paper Version)

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

<b>PART 1A</b>
----------------

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Check the box that indicates what you would like to do (check all that apply):

- Submit an initial application to register as an investment adviser with the SEC.
- Submit an initial application to register as an investment adviser with one or more states.
- Submit an *annual updating amendment* to your registration for your fiscal year ended \_\_\_\_\_.
- Submit an other-than-annual amendment to your registration.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

\_\_\_\_\_

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.

\_\_\_\_\_

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of  your legal name or  your primary business name:

\_\_\_\_\_

D. If you are registered with the SEC as an investment adviser, your SEC file number: 801-\_\_\_\_\_

E. If you have a number ("CRD Number") assigned by the NASD's CRD system or by the IARD system, your CRD number:

\_\_\_\_\_

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*



**FORM ADV**Part 1A  
Page 2 of 16Your Name \_\_\_\_\_ CRD Number \_\_\_\_\_  
Date \_\_\_\_\_ SEC 801-Number \_\_\_\_\_F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

\_\_\_\_\_  
(number and street)\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)If this address is a private residence, check this box: 

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.*

(2) Days of week that you normally conduct business at your *principal office and place of business*: Monday - Friday  Other: \_\_\_\_\_

Normal business hours at this location: \_\_\_\_\_

(3) Telephone number at this location: \_\_\_\_\_

(area code) (telephone number)

(4) Facsimile number at this location: \_\_\_\_\_

(area code) (telephone number)

G. Mailing address, if different from your *principal office and place of business* address:\_\_\_\_\_  
(number and street)\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)If this address is a private residence, check this box: H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:\_\_\_\_\_  
(number and street)\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

**FORM ADV**

Part 1A

Page 3 of 16

Your Name \_\_\_\_\_ CRD Number \_\_\_\_\_  
Date \_\_\_\_\_ SEC 801-Number \_\_\_\_\_

- I. Do you have World Wide Web site addresses? Yes  No

*If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.*

- J. Contact Employee:

\_\_\_\_\_  
(name)

\_\_\_\_\_  
(title)

\_\_\_\_\_  
(area code) (telephone number) (area code) (facsimile number)

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

\_\_\_\_\_  
(electronic mail (e-mail) address, if contact employee has one)

*The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.*

- K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?  
Yes  No

*If "yes," complete Section 1.K. of Schedule D.*

- L. Are you registered with a *foreign financial regulatory authority*? Yes  No

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.L. of Schedule D.*

**Item 2 SEC Registration**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(10), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(11). You:

- (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

*See Part 1A Instruction 2.a. to determine whether you should check this box.*

- (2) have your *principal office and place of business* in the U.S. Virgin Islands or Wyoming;

- (3) have your *principal office and place of business* outside the United States;

- (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

*See Part 1A Instruction 2.b. to determine whether you should check this box.*

- (5) have been designated as a nationally recognized statistical rating organization;

*See Part 1A Instruction 2.c. to determine whether you should check this box.*

- (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

*See Part 1A Instruction 2.d. to determine whether you should check this box.*

- (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

*See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.*

- (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

*See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.*

- (9) are a multi-state adviser relying on rule 203A-2(e);

*See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.*

- (10) have received an SEC order exempting you from the prohibition against registration with the SEC;

*If you check this box, complete Section 2.A(10) of Schedule D.*

- (11) are no longer eligible to remain registered with the SEC.

*See Part 1A Instruction 2.h. to determine whether you should check this box.*

- B. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check and circle the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, circle the unchecked box(es) next to those state(s).

- AL  CT  HI  KY  MN  NH  OH  SC  VA  
 AK  DE  ID  LA  MS  NJ  OK  SD  WA  
 AZ  DC  IL  ME  MO  NM  OR  TN  WV  
 AR  FL  IN  MD  MT  NY  PA  TX  WI  
 CA  GA  IA  MA  NE  NC  PR  UT  
 CO  GU  KS  MI  NV  ND  RI  VT

*If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

### Item 3 Form of Organization

- A. How are you organized?

- Corporation  Sole Proprietorship  Limited Liability Partnership (LLP)  
 Partnership  Limited Liability Company (LLC)  
 Other (specify): \_\_\_\_\_

*If you are changing your response to this Item, see Part 1A Instruction 4.*

- B. In what month does your fiscal year end each year? \_\_\_\_\_

C. Under the laws of what state or country are you organized? \_\_\_\_\_

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

## Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

Yes  No

*If "yes," complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: \_\_\_\_\_  
(mm/dd/yyyy)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

## Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

### Employees

A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

1- 5  6 - 10  11 – 50  51-250  251-500  501-1,000  More than 1,000  
If more than 1,000, how many? \_\_\_\_\_ (round to the nearest 1,000)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research)?

0  1-5  6-10  11 – 50  51-250  251-500  501-1,000  
 More than 1,000 If more than 1,000, how many? \_\_\_\_\_ (round to the nearest 1,000)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

0  1-5  6-10  11 – 50  51-250  251-500  501-1,000  
 More than 1,000 If more than 1,000, how many? \_\_\_\_\_ (round to the nearest 1,000)

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).*

**FORM ADV**Part 1A  
Page 7 of 16Your Name \_\_\_\_\_ CRD Number \_\_\_\_\_  
Date \_\_\_\_\_ SEC 801-Number \_\_\_\_\_(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

- 0    1-5    6-10    11 – 50    51-250    251-500    501-1,000  
 More than 1,000   If more than 1,000, how many? \_\_\_\_\_ (round to the nearest 1,000)

*In your response to Item 5.B(3), do not count any of your employees and count a firm only once -- do not count each of the firm's employees that solicit on your behalf.*

ClientsC. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

- 0    1-10    11-25    26-100    101-250    251 – 500  
 More than 500   If more than 500, how many? \_\_\_\_\_ (round to the nearest 500)

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	<u>None</u>	<u>Up to 10%</u>	<u>11-25%</u>	<u>26-50%</u>	<u>51-75%</u>	<u>More Than 75%</u>
(1) Individuals (other than <i>high net worth individuals</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2) <i>High net worth individuals</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) Banking or thrift institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(4) Investment companies (including mutual funds)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(5) Pension and profit sharing plans (other than plan participants)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(6) Other pooled investment vehicles (e.g., hedge funds)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(7) Charitable organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(8) Corporations or other businesses not listed above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(9) State or municipal <i>government entities</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(10) Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*

*Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).*

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): \_\_\_\_\_

Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?  Yes  No

(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ _____ .00	(d) _____
Non-Discretionary:	(b) \$ _____ .00	(e) _____
Total:	(c) \$ _____ .00	(f) _____

*Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.*

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies
- (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- (5) Pension consulting services
- (6) Selection of other advisers
- (7) Publication of periodicals or newsletters
- (8) Security ratings or pricing services
- (9) Market timing services
- (10) Other (specify): \_\_\_\_\_

*Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.*

**FORM ADV**

Part 1A

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Your Name \_\_\_\_\_ CRD Number \_\_\_\_\_  
Date \_\_\_\_\_ SEC 801-Number \_\_\_\_\_

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0     1-10     11-25     26-50     51-100     101-250     251 – 500  
 More than 500    If more than 500, how many? \_\_\_\_\_ (round to the nearest 500)

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?  
 (2) act as a portfolio manager for the *wrap fee program*?

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).*

## Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) Broker-dealer  
 (2) Registered representative of a broker-dealer  
 (3) Futures commission merchant, commodity pool operator, or commodity trading advisor  
 (4) Real estate broker, dealer, or agent  
 (5) Insurance broker or agent  
 (6) Bank (including a separately identifiable department or division of a bank)  
 (7) Other financial product salesperson (specify): \_\_\_\_\_

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?     Yes     No

(2) If yes, is this other business your primary business?     Yes     No

*If "yes," describe this other business on Section 6.B. of Schedule D.*

(3) Do you sell products or provide services other than investment advice to your advisory *clients*?  
 Yes     No



## Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your advisory affiliates and any *person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) investment company (including mutual funds)
- (3) other investment adviser (including financial planners)
- (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- (5) banking or thrift institution
- (6) accountant or accounting firm
- (7) lawyer or law firm
- (8) insurance company or agency
- (9) pension consultant
- (10) real estate broker or dealer
- (11) sponsor or syndicator of limited partnerships

*If you checked Item 7.A(3), list on Section 7.A. of Schedule D all your related persons that are investment advisers.*

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company?  Yes  No

*If "yes," for each limited partnership or limited liability company, complete Section 7.B. of Schedule D.*

## Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

Proprietary Interest in *Client* Transactions

- |   |                          |                          |
|---|--------------------------|--------------------------|
| A. Do you or any <i>related person</i> :  | <u>Yes</u>               | <u>No</u>                |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input type="checkbox"/> | <input type="checkbox"/> |

Sales Interest in *Client* Transactions

- |  |                          |                          |
|--|--------------------------|--------------------------|
| B. Do you or any <i>related person</i> :   | <u>Yes</u>               | <u>No</u>                |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="checkbox"/> | <input type="checkbox"/> |

Investment or Brokerage Discretion

- |  |                          |                          |
|--|--------------------------|--------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:         | <u>Yes</u>               | <u>No</u>                |
| (1) securities to be bought or sold for a <i>client's</i> account?                                   | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?                         | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="checkbox"/> | <input type="checkbox"/> |

**FORM ADV**

Part 1A

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Your Name \_\_\_\_\_ CRD Number \_\_\_\_\_  
Date \_\_\_\_\_ SEC 801-Number \_\_\_\_\_

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| D. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?  | <input type="checkbox"/> | <input type="checkbox"/> |
| E. Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities transactions? | <input type="checkbox"/> | <input type="checkbox"/> |
| F. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals?   | <input type="checkbox"/> | <input type="checkbox"/> |

*In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets.

- |   | <u>Yes</u>               | <u>No</u>                |
|---|--------------------------|--------------------------|
| A. Do you have <i>custody</i> of any advisory <i>clients</i> ':   |                          |                          |
| (1) cash or bank accounts?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) securities?   | <input type="checkbox"/> | <input type="checkbox"/> |
| B. Do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i> ':  |                          |                          |
| (1) cash or bank accounts?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) securities?   | <input type="checkbox"/> | <input type="checkbox"/> |
| C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that <i>related person</i> a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934? | <input type="checkbox"/> | <input type="checkbox"/> |

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?     Yes     No

*If yes, complete Section 10 of Schedule D.*

**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in “yes” answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or *any person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a “separately identifiable department or division” (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page (“DRP”) for “yes” answers to the questions in this Item 11.

For “yes” answers to the following questions, complete a Criminal Action DRP:

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| A. In the past ten years, have you or any <i>advisory affiliate</i> :  |                          |                          |
| (1) been convicted of or pled guilty or nob contendere (“no contest”) in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) been <i>charged</i> with any <i>felony</i> ?   | <input type="checkbox"/> | <input type="checkbox"/> |

*If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.*

- |   |                          |                          |
|---|--------------------------|--------------------------|
| B. In the past ten years, have you or any <i>advisory affiliate</i> :   |                          |                          |
| (1) been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B(1)?   | <input type="checkbox"/> | <input type="checkbox"/> |

*If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.*

For “yes” answers to the following questions, complete a Regulatory Action DRP

- |   | <u>Yes</u>               | <u>No</u>                |
|---|--------------------------|--------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:   |                          |                          |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?   | <input type="checkbox"/> | <input type="checkbox"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :   |                          |                          |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="checkbox"/> | <input type="checkbox"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever:  |                          |                          |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a “ <i>minor rule violation</i> ” under a plan approved by the SEC)?   | <input type="checkbox"/> | <input type="checkbox"/> |

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities? | <input type="checkbox"/> | <input type="checkbox"/> |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?   | <input type="checkbox"/> | <input type="checkbox"/> |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a “yes” answer to any part of Item 11.C., 11.D., or 11.E.?  | <input type="checkbox"/> | <input type="checkbox"/> |

For “yes” answers to the following questions, complete a Civil Judicial Action DRP.

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| H. (1) Has any domestic or foreign court:  |                          |                          |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a “yes” answer to any part of Item 11.H(1)?   | <input type="checkbox"/> | <input type="checkbox"/> |

**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of “small business” or “small organization” under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of *a person*, whether through ownership of securities, by contract, or otherwise. *Any person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

Yes      No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

    

*If "yes," you do not need to answer Items 12.B. and 12.C.*

B. Do you:

(1) control another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?

    

(2) control another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

    

C. Are you:

(1) controlled by or under common control with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?

    

(2) controlled by or under common control with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

# FORM ADV (Paper Version)

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

**PART 1B**

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

### Item 1 State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

- AL  CT  HI  KY  MN  NH  OH  SC  VA
- AK  DE  ID  LA  MS  NJ  OK  SD  WA
- AZ  DC  IL  ME  MO  NM  OR  TN  WV
- AR  FL  IN  MD  MT  NY  PA  TX  WI
- CA  GA  IA  MA  NE  NC  PR  UT
- CO  GU  KS  MI  NV  ND  RI  VT

### Item 2 Additional Information

A. Person responsible for supervision and compliance:

\_\_\_\_\_

(name)

\_\_\_\_\_

(title)

\_\_\_\_\_

(area code) (telephone number) \_\_\_\_\_ (area code) (facsimile number)

\_\_\_\_\_

(number and street)

\_\_\_\_\_

(city) \_\_\_\_\_ (state/country) \_\_\_\_\_ (zip+4/postal code)

\_\_\_\_\_

(electronic mail (e-mail) address, if the person has one)

If this address is a private residence, check this box:

B. Bond/Capital Information, if required by your *home state*.

- (1) Name of Issuing Insurance Company: \_\_\_\_\_
- (2) Amount of Bond: \$\_\_\_\_\_ .00
- (3) Bond Policy Number: \_\_\_\_\_



<b>FORM ADV</b> Part 1B Page 2 of 4	Your Name _____	CRD Number _____
	Date _____	SEC 801-Number _____

Yes    No

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?    

For "yes" answers to the following question, complete a Bond DRP:

C. Has a bonding company ever denied, paid out on, or revoked a bond for you?    

For "yes" answers to the following question, complete a Judgment/Lien DRP:

D. Do you have any unsatisfied judgments or liens against you?    

For "yes" answers to the following questions, complete an Arbitration DRP:

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

(1) any investment or an *investment-related* business or activity?    

(2) fraud, false statement, or omission?    

(3) theft, embezzlement, or other wrongful taking of property?    

(4) bribery, forgery, counterfeiting, or extortion?    

(5) dishonest, unfair, or unethical practices?    

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

(1) an investment or *investment-related* business or activity?    

(2) fraud, false statement, or omission?    

(3) theft, embezzlement, or other wrongful taking or property?    

(4) bribery, forgery, counterfeiting, or extortion?    

(5) dishonest, unfair, or unethical practices?

G. Other Business Activities

(1) Are you actively engaged in business as a(n) (check all that apply):

- Attorney
- Certified public accountant
- Tax preparer

(2) If you are actively engaged in any business other than those listed in Item 6.A. of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

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H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	<u>Securities Investments</u>	<u>Non-Securities Investments</u>
Under \$100,000	<input type="checkbox"/>	<input type="checkbox"/>
\$100,001 to \$500,000	<input type="checkbox"/>	<input type="checkbox"/>
\$500,001 to \$1,000,000	<input type="checkbox"/>	<input type="checkbox"/>
\$1,000,001 to \$2,500,000	<input type="checkbox"/>	<input type="checkbox"/>
\$2,500,001 to \$5,000,000	<input type="checkbox"/>	<input type="checkbox"/>
More than \$5,000,000	<input type="checkbox"/>	<input type="checkbox"/>

If securities investments are over \$5,000,000, how much?  
 \$ \_\_\_\_\_ (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much?  
 \$ \_\_\_\_\_ (round to the nearest \$1,000,000)

I. Custody

	<u>Yes</u>	<u>No</u>
(1) Do you withdraw advisory fees directly from your <i>clients'</i> accounts?	<input type="checkbox"/>	<input type="checkbox"/>
(2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory <i>clients</i> are either partners of the partnership or beneficiaries of the trust?	<input type="checkbox"/>	<input type="checkbox"/>

**FORM ADV**Part 1B  
Page 4 of 4Your Name \_\_\_\_\_ CRD Number \_\_\_\_\_  
Date \_\_\_\_\_ SEC 801-Number \_\_\_\_\_Yes    No

(3) If you answered "yes" to Item 2.I(1) or 2.I(2), respond to the following:

- (a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?
- (b) Do you send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?
- (c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?
- (d) If you are the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account?

(4) Do you require prepayment of fees of more than \$500 per *client* and for six months or more in advance?  

J. If you are organized as a sole proprietorship, please answer the following:

Yes    No

- (1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?
- (b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?
- (2) (a) Do you have any investment advisory professional designations?

*If "no," you do not need to answer Item 2.J(2)(b).*

(b) I have earned and I am in good standing with the organization that issued the following credential:

1. Certified Financial Planner ("CFP")
2. Chartered Financial Analyst ("CFA")
3. Chartered Financial Consultant ("ChFC")
4. Chartered Investment Counselor ("CIC")
5. Personal Financial Specialist ("PFS")
6. None of the above

(3) Your social security number: \_\_\_\_\_







**FORM ADV**  
**Schedule D**  
**Page 1 of 5**

Your Name: \_\_\_\_\_ SEC File No.: \_\_\_\_\_  
Date: \_\_\_\_\_ CRD No.: \_\_\_\_\_

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 1.

**SECTION 1.B. Other Business Names**

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name. Check only one box:  Add  Delete  Amend

Name \_\_\_\_\_ Jurisdictions \_\_\_\_\_

**SECTION 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).

Check only one box:  Add  Delete

\_\_\_\_\_  
(number and street)  
\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

\_\_\_\_\_  
(area code) (telephone number) (area code) (facsimile number)

**SECTION 1.I. World Wide Web Site Addresses**

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box:  Add  Delete

World Wide Web Site Address: \_\_\_\_\_

**SECTION 1.K. Location of Books and Records**

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box:  Add  Delete  Amend

Name of entity where books and records are kept: \_\_\_\_\_

\_\_\_\_\_  
(number and street)  
\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

\_\_\_\_\_  
(area code) (telephone number) (area code) (facsimile number)

This is (check one):  one of your branch offices or affiliates.  
 a third-party unaffiliated recordkeeper.  
 other.

Briefly describe the books and records kept at this location. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**FORM ADV**  
**Schedule D**  
**Page 2 of 5**

Your Name: \_\_\_\_\_ SEC File No.: \_\_\_\_\_  
Date: \_\_\_\_\_ CRD No.: \_\_\_\_\_

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 2.

**SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities***

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box:  Add  Delete

English Name of *Foreign Financial Regulatory Authority*

Name of Country \_\_\_\_\_

**SECTION 2.A(7) Affiliated Adviser**

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser \_\_\_\_\_

CRD Number of Registered Investment Adviser (if any) \_\_\_\_\_

SEC Number of Registered Investment Adviser 801-\_\_\_\_\_

**SECTION 2.A(8) Newly Formed Adviser**

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A(9) Multi-State Adviser**

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.



**FORM ADV**  
**Schedule D**  
**Page 3 of 5**

Your Name: \_\_\_\_\_ SEC File No.: \_\_\_\_\_

Date: \_\_\_\_\_ CRD No.: \_\_\_\_\_

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 3.

**SECTION 2.A(10) SEC Exemptive Order**

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803-\_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

**SECTION 4 Successions**

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801-\_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

**SECTION 5.I(2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of Wrap Fee Program \_\_\_\_\_

Name of Sponsor \_\_\_\_\_

**SECTION 6.B. Description of Primary Business**

Describe your primary business (not your investment advisory business): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SECTION 7.A. Affiliated Advisers**

Complete the following information for each adviser with whom you are affiliated. You must complete a separate Schedule D Page 3 for each affiliated adviser.

Check only one box:  Add  Delete  Amend

Legal Name of Affiliated Adviser: \_\_\_\_\_

Primary Business Name of Affiliated Adviser: \_\_\_\_\_

Affiliated Adviser's SEC File Number (if any) 801-\_\_\_\_\_ Affiliated Adviser's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
**Schedule D**  
**Page 4 of 5**

Your Name: \_\_\_\_\_ SEC File No.: \_\_\_\_\_  
Date: \_\_\_\_\_ CRD No.: \_\_\_\_\_

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 4.

**SECTION 7.B. Limited Partnership Participation**

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner and each limited liability company for which you or a *related person* is a manager.

Check only one box:  Add  Delete  Amend

Name of Limited Partnership or Limited Liability Company: \_\_\_\_\_  
Are your *clients* solicited to invest in the limited partnership or limited liability company?  yes  no

Approximately what percentage of your *clients* have invested in this limited partnership or limited liability company? \_\_\_\_\_%

Minimum investment commitment required of a limited partner or member: \$ \_\_\_\_\_

Current value of the total assets of the limited partnership or limited liability company: \$ \_\_\_\_\_

**SECTION 10 Control Persons**

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box:  Add  Delete  Amend

Firm or Organization Name \_\_\_\_\_

CRD Number (if any) \_\_\_\_\_ Effective Date \_\_\_\_\_ Termination Date \_\_\_\_\_  
mm/dd/yyyy mm/dd/yyyy

Business Address: \_\_\_\_\_  
(number and street)  
\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

Individual Name (if applicable) (Last, First, Middle) \_\_\_\_\_

CRD Number (if any) \_\_\_\_\_ Effective Date \_\_\_\_\_ Termination Date \_\_\_\_\_  
mm/dd/yyyy mm/dd/yyyy

Business Address: \_\_\_\_\_  
(number and street)  
\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

Briefly describe the nature of the *control*: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**FORM ADV**  
**Schedule D**  
**Page 5 of 5**

Your Name: \_\_\_\_\_ SEC File No.: \_\_\_\_\_

Date: \_\_\_\_\_ CRD No.: \_\_\_\_\_

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D Page 5.

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

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## CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.A. or 11.B. of Form ADV.

Check item(s) being responded to:       11.A(1)     11.A(2)     11.B(1)     11.B(2)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

Multiple counts of the same charge arising out of the same event(s) should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs. Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the items listed above.

### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name	Your CRD Number
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#### ADV DRP - ADVISORY AFFILIATE

CRD Number	This <i>advisory affiliate</i> is <input type="checkbox"/> a firm <input type="checkbox"/> an individual Registered: <input type="checkbox"/> Yes <input type="checkbox"/> No
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Name (For individuals, Last, First, Middle)
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- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes     No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

(continued)

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**  
**(continuation)**

**PART II**

1. If charge(s) were brought against an organization over which you or an *advisory affiliate* exercise(d) control: Enter organization name, whether or not the organization was an *investment-related* business and your or the *advisory affiliate's* position, title, or relationship.

--

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case number).

--

3. Event Disclosure Detail (Use this for both organizational and individual charges.)

A. Date First Charged (MM/DD/YYYY):   Exact  Explanation

If not exact, provide explanation:

B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: (1) number of counts, (2) *felony* or *misdemeanor*, (3) plea for each charge, and (4) product type if charge is *investment-related*).


C. Did any of the Charge(s) within the Event involve a *felony*?  Yes  No

D. Current status of the Event?  Pending  On Appeal  Final

E. Event Status Date (complete unless status is Pending) (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation:

4. Disposition Disclosure Detail: Include for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (b) Date, (c) Sentence/Penalty, (d) Duration (if sentence-suspension, probation, etc.), (e) Start Date of Penalty, (f) Penalty/Fine Amount, and (g) Date Paid.


(continued)



## REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:  11.C(1)  11.C(2)  11.C(3)  11.C(4)  11.C(5)  
 11.D(1)  11.D(2)  11.D(3)  11.D(4)  11.D(5)  
 11.E(1)  11.E(2)  11.E(3)  11.E(4)  
 11.F.  11.G.

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name	Your CRD Number
-----------	-----------------

#### ADV DRP - ADVISORY AFFILIATE

CRD Number	This <i>advisory affiliate</i> is <input type="checkbox"/> a firm <input type="checkbox"/> an individual Registered: <input type="checkbox"/> Yes <input type="checkbox"/> No
------------	--

Name (For individuals, Last, First, Middle)
---

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records. (continued)

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**  
**(continuation)**

**PART II**

1. Regulatory Action initiated by:

- SEC    Other Federal    State    SRO    Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state or SRO)

--

2. Principal Sanction (check appropriate item):

- |  |                                       |                                      |
|--|---------------------------------------|--------------------------------------|
| <input type="checkbox"/> Civil and Administrative Penalty(ies)/Fine(s) | <input type="checkbox"/> Disgorgement | <input type="checkbox"/> Restitution |
| <input type="checkbox"/> Bar   | <input type="checkbox"/> Expulsion    | <input type="checkbox"/> Revocation  |
| <input type="checkbox"/> Cease and Desist                              | <input type="checkbox"/> Injunction   | <input type="checkbox"/> Suspension  |
| <input type="checkbox"/> Censure                                       | <input type="checkbox"/> Prohibition  | <input type="checkbox"/> Undertaking |
| <input type="checkbox"/> Denial  | <input type="checkbox"/> Reprimand    | <input type="checkbox"/> Other _____ |

Other Sanctions:

--

3. Date Initiated (MM/DD/YYYY):

--

- Exact    Explanation

If not exact, provide explanation: \_\_\_\_\_

4. Docket/Case Number:

--

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

--

6. Principal Product Type (check appropriate item):

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Annuity(ies) - Fixed    | <input type="checkbox"/> Derivative(s)                               | <input type="checkbox"/> Investment Contract(s)   |
| <input type="checkbox"/> Annuity(ies) - Variable | <input type="checkbox"/> Direct Investment(s) - DPP & LP Interest(s) | <input type="checkbox"/> Money Market Fund(s)     |
| <input type="checkbox"/> CD(s)                   | <input type="checkbox"/> Equity - OTC                                | <input type="checkbox"/> Mutual Fund(s)           |
| <input type="checkbox"/> Commodity Option(s)     | <input type="checkbox"/> Equity Listed (Common & Preferred Stock)    | <input type="checkbox"/> No Product               |
| <input type="checkbox"/> Debt - Asset Backed     | <input type="checkbox"/> Futures - Commodity                         | <input type="checkbox"/> Options                  |
| <input type="checkbox"/> Debt - Corporate        | <input type="checkbox"/> Futures - Financial                         | <input type="checkbox"/> Penny Stock(s)           |
| <input type="checkbox"/> Debt - Government       | <input type="checkbox"/> Index Option(s)                             | <input type="checkbox"/> Unit Investment Trust(s) |
| <input type="checkbox"/> Debt - Municipal        | <input type="checkbox"/> Insurance                                   | <input type="checkbox"/> Other _____              |

Other Product Types:

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(continued)



**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**  
**(continuation)**

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):


8. Current status?     Pending     On Appeal     Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

--

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved (check appropriate item):

- |  |  |                                      |
|--|--|--------------------------------------|
| <input type="checkbox"/> Acceptance, Waiver & Consent (AWC)      | <input type="checkbox"/> Dismissed               | <input type="checkbox"/> Vacated     |
| <input type="checkbox"/> Consent                                 | <input type="checkbox"/> Order                   | <input type="checkbox"/> Withdrawn   |
| <input type="checkbox"/> Decision                                | <input type="checkbox"/> Settled                 | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Decision & Order of Offer of Settlement | <input type="checkbox"/> Stipulation and Consent |                                      |

11. Resolution Date (MM/DD/YYYY):         Exact     Explanation

If not exact, provide explanation: _____
--

12. Resolution Detail:

A. Were any of the following Sanctions Ordered (check all appropriate items)?

- |  |  |  |                              |                                     |
|--|--|--|------------------------------|-------------------------------------|
| <input type="checkbox"/> Monetary/Fine | <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Disgorgement/Restitution    |                              |                                     |
| Amount: \$ <input type="text"/>        | <input type="checkbox"/> Censure                     | <input type="checkbox"/> Cease and Desist/Injunction | <input type="checkbox"/> Bar | <input type="checkbox"/> Suspension |

B. Other Sanctions Ordered:


Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:


(continued)



## CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A and Item 2.F. of Part 1B of Form ADV.

Check Part 1A item(s) being responded to:  11.H(1)(a)  11.H(1)(b)  11.H(1)(c)  11.H(2)  
Check Part 1B item(s) being responded to:  2.F(1)  2.F(2)  2.F(3)  2.F(4)  2.F(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name	Your CRD Number
-----------	-----------------

#### ADV DRP - ADVISORY AFFILIATE

CRD Number	This <i>advisory affiliate</i> is <input type="checkbox"/> a firm <input type="checkbox"/> an individual Registered: <input type="checkbox"/> Yes <input type="checkbox"/> No
------------	--

Name (For individuals, Last, First, Middle)
---

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

(continued)

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**  
**(continuation)**

**PART II**

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.*)

2. Principal Relief Sought (check appropriate item):

- Cease and Desist       Disgorgement       Money Damages (Private/Civil Complaint)       Restraining Order  
 Civil Penalty(ies)/Fine(s)       Injunction       Restitution       Other \_\_\_\_\_

Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY):        Exact       Explanation

If not exact, provide explanation: \_\_\_\_\_

4. Principal Product Type (check appropriate item):

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Annuity(ies) - Fixed    | <input type="checkbox"/> Derivative(s)                               | <input type="checkbox"/> Investment Contract(s)   |
| <input type="checkbox"/> Annuity(ies) - Variable | <input type="checkbox"/> Direct Investment(s) - DPP & LP Interest(s) | <input type="checkbox"/> Money Market Fund(s)     |
| <input type="checkbox"/> CD(s)                   | <input type="checkbox"/> Equity - OTC                                | <input type="checkbox"/> Mutual Fund(s)           |
| <input type="checkbox"/> Commodity Option(s)     | <input type="checkbox"/> Equity Listed (Common & Preferred Stock)    | <input type="checkbox"/> No Product               |
| <input type="checkbox"/> Debt - Asset Backed     | <input type="checkbox"/> Futures - Commodity                         | <input type="checkbox"/> Options                  |
| <input type="checkbox"/> Debt - Corporate        | <input type="checkbox"/> Futures - Financial                         | <input type="checkbox"/> Penny Stock(s)           |
| <input type="checkbox"/> Debt - Government       | <input type="checkbox"/> Index Option(s)                             | <input type="checkbox"/> Unit Investment Trust(s) |
| <input type="checkbox"/> Debt - Municipal        | <input type="checkbox"/> Insurance                                   | <input type="checkbox"/> Other _____              |

Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

(continued)

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**  
**(continuation)**

7. Describe the allegations related to this civil action (your response must fit within the space provided):


8. Current status?     Pending     On Appeal     Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):


10. If pending, date notice/process was served (MM/DD/YYYY)   Exact      
Explanation

If not exact, provide explanation: _____
--

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (check appropriate item):

Consent                       Judgment Rendered                       Settled  
 Dismissed                       Opinion                       Withdrawn                       Other \_\_\_\_\_

12. Resolution Date (MM/DD/YYYY):   Exact     Explanation

If not exact, provide explanation: _____
--

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?

Monetary/Fine                       Revocation/Expulsion/Denial                       Disgorgement/Restitution  
Amount: \$   Censure                       Cease and Desist/Injunction                       Bar     Suspension

B. Other Sanctions:


(continued)





## JUDGMENT / LIEN DISCLOSURE REPORTING PAGE (ADV)

### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Item 2.D. of Part 1B of Form ADV.

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

Your Name	Your CRD Number
-----------	-----------------

1. Judgment/Lien Amount:

2. Judgment/Lien Holder:

3. Judgment/Lien Type: (check appropriate item)

Civil       Default       Tax

4. Date Filed (MM/DD/YYYY):        Exact       Explanation

If not exact, provide explanation: \_\_\_\_\_  
\_\_\_\_\_

5. Is Judgment/Lien outstanding?     Yes       No

If no, provide status date (MM/DD/YYYY):        Exact       Explanation

If not exact, provide explanation: \_\_\_\_\_  
\_\_\_\_\_

If no, how was matter resolved? (check appropriate item)

Discharged       Released       Removed       Satisfied

6. Court (Name of Federal, State or Foreign Court), Location of Court (City or County and State or Country) and Docket/Case Number:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. Provide a brief summary of events leading to the action and any payment schedule details including current status (if applicable) (your response must fit within the space provided):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



## ARBITRATION DISCLOSURE REPORTING PAGE (ADV)

### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Check Part 1B item(s) being responded to:  2.E(1)     2.E(2)     2.E(3)     2.E(4)  
 2.E(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

Your Name	Your <i>CRD</i> Number
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#### ADV DRP - ADVISORY AFFILIATE

<input style="width: 95%;" type="text" value="CRD Number"/>	This <i>advisory affiliate</i> is <input type="checkbox"/> a firm <input type="checkbox"/> an individual Registered: <input type="checkbox"/> Yes <input type="checkbox"/> No
---	--

Name (For individuals, Last, First, Middle)
---

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

### PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)

--

2. Principal Relief Sought (check appropriate item):

- Restraining Order     Disgorgement     Money Damages (Private/Civil Claim)     Other \_\_\_\_\_
- Civil Penalty(ies)/Fine(s)     Injunction     Restitution

(continued)

**ARBITRATION DISCLOSURE REPORTING PAGE (ADV)**  
**(continuation)**

Other Relief Sought:

_____
-------

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):   
 Exact       Explanation

If not exact, provide explanation: _____
--

4. Principal Product Type (check appropriate item):

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Annuity(ies) - Fixed    | <input type="checkbox"/> Derivative(s)                               | <input type="checkbox"/> Investment Contract(s)   |
| <input type="checkbox"/> Annuity(ies) - Variable | <input type="checkbox"/> Direct Investment(s) - DPP & LP Interest(s) | <input type="checkbox"/> Money Market Fund(s)     |
| <input type="checkbox"/> CD(s)                   | <input type="checkbox"/> Equity - OTC                                | <input type="checkbox"/> Mutual Fund(s)           |
| <input type="checkbox"/> Commodity Option(s)     | <input type="checkbox"/> Equity Listed (Common & Preferred Stock)    | <input type="checkbox"/> No Product               |
| <input type="checkbox"/> Debt - Asset Backed     | <input type="checkbox"/> Futures - Commodity                         | <input type="checkbox"/> Options                  |
| <input type="checkbox"/> Debt - Corporate        | <input type="checkbox"/> Futures - Financial                         | <input type="checkbox"/> Penny Stock(s)           |
| <input type="checkbox"/> Debt - Government       | <input type="checkbox"/> Index Option(s)                             | <input type="checkbox"/> Unit Investment Trust(s) |
| <input type="checkbox"/> Debt - Municipal        | <input type="checkbox"/> Insurance                                   | <input type="checkbox"/> Other _____              |

Other Product Types:

_____
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5. Arbitration/Reparation Claim was filed with (NASD, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:

_____
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6. *Advisory Affiliate* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):

_____
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7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):

_____
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8. Current status?       Pending       On Appeal       Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

_____
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(continued)



**FORM ADV**  
**Part II - Page 1**      **Uniform Application for Investment Adviser Registration**

Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:      Telephone Number:
					(    )

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
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7	Other Business Activities .....	4
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12	Investment or Brokerage Discretion .....	6
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14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if required .....	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant:	SEC File Number: 801-	Date:
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**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

<input type="checkbox"/> (1) Provides investment supervisory services .....	_____ %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....	_____ %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....	_____ %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription .....	_____ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....	_____ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	_____ %
<input type="checkbox"/> (8) Provides a timing service .....	_____ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

---

**B.** Does applicant call any of the services it checked above financial planning or some similar term? ..... Yes No

---

**C.** Applicant offers investment advisory services for: (check all that apply)

<input type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

---

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

---

**2. Types of clients** — Applicant generally provides investment advice to: (check those that apply)

<input type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input type="checkbox"/> D. Pension and profit sharing plans	

Applicant:	SEC File Number: 801-	Date:
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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

<p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p>	<p><input type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p>
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**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

(1) <input type="checkbox"/> Charting	(4) <input type="checkbox"/> Cyclical
(2) <input type="checkbox"/> Fundamental	(5) <input type="checkbox"/> Other (explain on Schedule F)
(3) <input type="checkbox"/> Technical	

---

B. The main sources of information applicant uses include: (check those that apply)

(1) <input type="checkbox"/> Financial newspapers and magazines	(5) <input type="checkbox"/> Timing services
(2) <input type="checkbox"/> Inspections of corporate activities	(6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission
(3) <input type="checkbox"/> Research materials prepared by others	(7) <input type="checkbox"/> Company press releases
(4) <input type="checkbox"/> Corporate rating services	(8) <input type="checkbox"/> Other (explain on Schedule F)

---

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

(1) <input type="checkbox"/> Long term purchases (securities held at least a year)	(5) <input type="checkbox"/> Margin transactions
(2) <input type="checkbox"/> Short term purchases (securities sold within a year)	(6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies
(3) <input type="checkbox"/> Trading (securities sold within 30 days)	(7) <input type="checkbox"/> Other (explain on Schedule F)
(4) <input type="checkbox"/> Short sales	

Applicant:	SEC File Number: 801-	Date:
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
   
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

• name	• formal education after high school
• year of birth	• business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes No  
   
 (If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:	SEC File Number: 801-	Date:
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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....  Yes  No

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.



Applicant:	SEC File Number: 801-	Date:
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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? .....	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
(2) amount of the securities to be bought or sold? .....	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
(3) broker or dealer to be used? .....	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
(4) commission rates paid? .....	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

---

B. Does applicant or a related person suggest brokers to clients? ..... Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes No

B. directly or indirectly compensates any person for client referrals? ..... Yes No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Yes No

Has applicant provided a Schedule G balance sheet? .....

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number: 801-	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule G of  
Form ADV  
Balance Sheet**

Applicant:	SEC File Number: 801-	Date:
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(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRSEmpl. Ident. No.:
<b>Instructions</b>	
1. The balance sheet must be: A. Prepared in accordance with generally accepted accounting principles B. Audited by an independent public accountant C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.	
2. Securities included at cost should show their market or fair value parenthetically.	
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).	
4. Sole proprietor investment advisers: A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.	

Applicant:	SEC File Number: 801-	DATE: MM/DD/YY
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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:		
<p><b>1. <i>Applicability of Schedule.</i></b> This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program (“sponsors”). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client’s account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.</p>		
<p><b>2. <i>Use of Schedule.</i></b> This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor’s registration number (801- ).</p>		
<p><b>3. <i>General Contents of Brochure.</i></b> Unlike Parts I and II of this form, this Schedule is not organized in “check-the-box” format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor’s duty to disclose all material facts about the sponsor and its wrap fee programs. <b>Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.</b></p>		
<p><b>4. <i>Multiple Sponsors.</i></b> If two or more persons fall within the definition of “sponsor” in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.</p>		
<p><b>5. <i>Omission of Inapplicable Information.</i></b> Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor’s wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.</p>		
<p><b>6. <i>Updating.</i></b> Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a “sticker,” <i>i.e.</i>, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.</p>		
<p><b>7. <i>Contents of Brochure.</i></b> Include in the brochure prepared in response to this Schedule:</p> <p>(a) on the cover page, the sponsor’s name, address, telephone number, and the following legend in bold type or some other prominent fashion:</p> <p style="padding-left: 40px;"><b>This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.</b></p> <p>(b) a table of contents reflecting the subject headings in the sponsor’s brochure;</p> <p>(c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program (“portfolio managers”), and the services provided under each program (including the types of portfolio management services);</p>		

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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,  
 (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,  
 (3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

	<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>
Item 7(a)	cover	Item 7(f)		Item 7(j)	
#7(b)		#7(g)		#7(k)	
#7(c)		#7(h)		#7(l)	
#7(d)		#7(i)		#7(m)	
#7(e)					

**Form ADV (Paper Version)**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

Adviser CRD Number: \_\_\_\_\_

**Form ADV (Paper Version)**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

**STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration .

**2. State-Registered Investment Adviser Affidavit**

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

Adviser *CRD* Number: \_\_\_\_\_

**Form ADV (Paper Version)**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

**NON-RESIDENT INVESTMENT ADVISER EXECUTION**

**PAGE 1**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons or order instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

**2. Appointment and Consent: Effect on Partnerships**

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

**3. Non-Resident Investment Adviser Undertaking Regarding Books and Records**

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.



**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

Adviser *CRD* Number: \_\_\_\_\_