

FORM ADV**Uniform Application for Investment Adviser Registration****Part II – Page 1****OMB APPROVAL**

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Name of Investment Adviser:
Crawford Asset Management, LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	(Area Code): Telephone number:
865 West Montclair Avenue	Glendale	Wisconsin	53217	(414) 964-5040

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.

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(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.

FORM ADV
Part II – Page 2

Applicant:
CRAWFORD ASSET MANAGEMENT, LLC

SEC File Number:
801-69061

Date:
2/26/2010

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 checked="" type="checkbox"/>	Provides investment supervisory services	<u>100</u>	%
<input type="checkbox"/>	Manages investment advisory accounts not involving investment supervisory services.....	_____	%
<input type="checkbox"/>	Furnishes investment advice through consultations not included in either service described above	_____	%
<input type="checkbox"/>	Issues periodicals about securities by subscription	_____	%
<input type="checkbox"/>	Issues special reports about securities not included in any service described above	_____	%
<input type="checkbox"/>	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"/>	On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____	%
<input type="checkbox"/>	Provides a timing service	_____	%
<input type="checkbox"/>	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.)

Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

Applicant offers investment advisory services for (check all that apply)

- | | |
|---|--|
| <input checked="" 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 |

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

Types of clients – Applicant generally provides investment advice to: (check those that apply)

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

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

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Applicant:
CRAWFORD ASSET MANAGEMENT, LLC

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2/26/2010

Types of Investments – Applicant offers advice on the following: (check those that apply)

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

Methods of Analysis, Sources of Information, and Investment Strategies.

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing Services |
| (2) <input checked="" type="checkbox"/> Inspection of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" 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 checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" 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 | |

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

Applicant:	SEC File Number:	Date:
CRAWFORD ASSET MANAGEMENT, LLC	801-69061	2/26/2010

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 client? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

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:
- year of birth
- formal education after high school
- business background for the preceding five years

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.)

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 future commission merchant, commodity pool operator or community 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.)

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

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Applicant:
CRAWFORD ASSET MANAGEMENT, LLC

SEC File Number:
801-69061

Date:
2/26/2010

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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

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)

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.

Asset classes and individual securities in client accounts are reviewed continuously. Client portfolios are reviewed weekly and monthly. Client custodial statements, generally held at Charles Schwab & Co., Inc., are individually reviewed monthly for accuracy. Accounts are reviewed by Mark Crawford, Managing Member and Portfolio Manager. More frequent reviews may be triggered due to macro-economic conditions which may be political, economic or global, or by changes in a client's individual circumstances. Crawford Asset Management, LLC encourages frequent contact and consultations with clients and full disclosure regarding a client's changing circumstances relating to, but not limited to, employment, income, inheritance, wealth, investment objectives, general suitability issues, lifestyle, and health.

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

Applicant:	SEC File Number:	Date:
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B. Describe below the nature and frequency of regular reports to clients on their accounts.

Crawford Asset Management, LLC clients receive monthly statements from Charles Schwab & Co., Inc. or their broker/dealers or custodians of record. In the case of Charles Schwab & Co., Inc. monthly statements, reporting includes: 1) Change in Account Value; 2) Asset Composition; 3) Gain or Loss Summary; 4) Investment Detail; 5) Transaction Detail; 6) Money Fund Detail; 7) Endnotes for Your Account; 8) Terms and Conditions, 9) Market Monitor Data, such as Year-to-Date changes on various indices; and, 10) the Yield on the Schwab Cash Reserve Rate. In addition to this, Charles Schwab & Co., Inc. provides clients with year-end 1099 Statements and Capital Gain and Loss Summaries. Crawford Asset Management, LLC does not guarantee or warranty the accuracy of these statements. When requested or required by an institutional client, a customized Investment Policy Statement will be prepared for the client's portfolio.

Crawford Asset Management, LLC also maintains a license agreement with Schwab Performance Technologies for Schwab Portfolio Center software. This software is designed for independent investment advisors such as Crawford Asset Management, LLC as a tool for portfolio data processing, reconciliation and preparation of various performance reports which may be furnished to clients who pay Crawford Asset Management, LLC a fee for discretionary management of their account(s).

Third-party educational reporting materials given to clients generally relating to their accounts may include research and material published by Barclays Global Investors. This material is broad and general and may include topics which cover an introduction to exchange traded funds, risk, international investing, world equity markets, prudent investing and diversification, iPath research and materials, and an annual Profile from Barclays Global Investors. Clients are encouraged to visit the Barclays iShares website online to review information on all exchanged traded funds sponsored by Barclays Global Investors. This information also includes data pertaining to Barclays iShare exchange traded funds' expense ratios, returns, risks, correlations, performance over various time frames, etc. Crawford Asset Management, LLC also periodically provides clients with Capital Market Research reports published by Barclays Capital. In addition, clients also regularly receive Semi-Annual and Annual Prospectus Reports to Shareholders directly from Barclays.

Investment or Brokerage Discretion.

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

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

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Applicant:
CRAWFORD ASSET MANAGEMENT, LLC

SEC File Number:
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2/26/2010

B. Does applicant or any 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 product and research services received.

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 referral?.....

Yes No
☒ ☐

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

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 (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

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

Yes No
☐ ☒

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

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

Applicant: CRAWFORD ASSET MANAGEMENT, LLC	SEC File Number: 801-69061	Date: 2/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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	
1.D.	<p>Crawford Asset Management, LLC provides investment supervisory services on a discretionary basis to both individual and institutional clients. These services include providing continuous advice regarding securities, asset allocation strategies and implementation of these strategies based on individual risk/reward sensibilities or institutional mandates, and discretionary investment advisory management.</p> <p>Individuals and institutions contemplating a relationship with Crawford Asset Management, LLC will be presented information regarding investment supervisory services and the firm's three types of portfolio management programs (Programs), which are described below. Clients and prospective clients are under no obligation to purchase any product or service offered or recommended. None of the offerings or services are FDIC insured, US Government guaranteed or guaranteed by any other bank, insurance or financial institution.</p> <p>Programs may lose value, and are subject to their particular risk/return trade-offs of standard deviation and mean return, which in future times, are unpredictable. Past performance never implies future performance.</p> <p>Crawford Asset Management, LLC's Securities Portfolio Management Programs (Programs):</p> <p>Programs are offered through three main asset allocation strategies and capital market exposures, each of which provides discretionary management for client accounts. Each Program has a minimum assets-under-management requirement of \$50,000.</p> <p>Clients participating in the Programs will complete, with assistance from Crawford Asset Management, LLC, a confidential questionnaire (Questionnaire). The Questionnaire solicits information from the client regarding client financial goals, time horizons, investment experience and preferences, risk tolerance levels and characteristics. Crawford Asset Management, LLC, in consultation with the client, will utilize client responses on the Questionnaire to identify a Program suitable to the client. The client and Crawford Asset Management, LLC will determine an agreed-upon investment structure within the Program. Client responses within the Questionnaire are strictly confidential, along with all other client data and information.</p> <p>The client always has the option of altering investment objectives and/or placing restrictions on the Programs.</p> <p>In limited instances Crawford Asset Management, LLC may offer its securities Programs on a nondiscretionary basis.</p> <p>Participants in the Program are expected to include high net-worth individuals, institutional investors, individual retirement accounts, qualified employee benefit plans, estate and trust accounts, and endowments or foundations.</p> <p>The Programs offered by Crawford Asset Management, LLC are grounded in the academic theories of Modern Portfolio Theories, otherwise referred to as capital asset pricing model ("CAPM"). The academic work on these theories began with the pioneering observations by Harry Markowitz, in 1951, which noted that the market is efficient and cannot be outperformed through active management. The capital markets CAPM theory was best articulated by the Nobel Prize Laureate William Sharpe. Sharpe argued, that index-based investments should make up the core of one's portfolio because of the difficulty in identifying in advance those active money managers and/or mutual funds which may be able to outperform their benchmark indexes after fees, costs and taxes. In Sharpe's famous essay, he states: "If active and passive management styles are defined in sensible ways, it must be the case that</p> <p>(1) before costs, the return on the average actively managed dollar will equal the return on the average passively managed dollar and</p> <p>(2) after costs, the return on the average actively managed dollar will be less than the return on the average passively managed dollar. These assertions will hold for any time period." -- The Arithmetic of Active Management, William F. Sharpe.</p>	

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

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

Applicant:	SEC File Number:	Date:
CRAWFORD ASSET MANAGEMENT, LLC	801-69061	2/26/2010

(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	
	<p>The academic foundation for the Programs, based on modern CAPM theories, is that active management, after deducting management fees, costs, and tax liabilities, may not outperform index funds or manager benchmarks. For the investor, investing in active managers may become an exercise referred to as the "zero-sum game," a game wherein the client underperforms, net of costs and taxation, the active manager's benchmark. The difficulty lies in identifying active managers in advance, and because of time and space, this identification becomes more and more randomized as active managers regress to their index equivalent.</p> <p>Programs offered are founded on the concept of core/satellite. The core of each client is exchange traded funds--ETFs-- which may be multi-styled, multi-asset classed and global in nature. The satellite, if appropriate or necessary, may be third-party active money managers to fill an asset class niche not obtainable via ETFs. The overriding concept driving all three Programs is that the major attribute of portfolio return and risk is asset allocation, not active equity selection or active manager ability, and that an efficient way to achieve optimum allocations net of expenses and taxes for the client is through ETFs and ETF asset construction.</p> <p>ETFs represent a fractional ownership in an underlying portfolio of securities that track a specific market index. ETFs have the following characteristics, when compared to active management: they are continuously priced and positions within the ETF are transparent; they offer access to numerous global and domestic sectors and indexes, they allow one to track an entire market segment; their diversity allows for efficient portfolio diversification; they have lower expense ratios and are tax efficient. There are numerous investment consulting and institutional applications for ETFs, including completion of core/satellite portfolios.</p> <p>Program #1: Fixed Income Asset Allocation. The purpose and objective of this Program is to deliver fixed income to the client. Under this Program the ETF market exposures and asset classes of Capitalization, Style, Global Sector, International and Commodities are eliminated, or excluded from portfolio ETF construction. The only allowable asset classes and market exposures are fixed income, which includes fixed income ETFs, specialty dividend sector ETFs (as defined by prospectus as dividend producing ETFs), REITs and individual fixed income issues. Individual fixed income securities, or issues, are limited to investment grade only and may not constitute more than 5% of the Fixed Income Portfolio. Non-investment grade fixed income securities are disallowed. Specialty dividend sector ETFs and REIT ETFs may not constitute more than 50% of the Fixed Income Portfolio. The principal of the Fixed Income Portfolio may lose value, and there is no guarantee of principal due to interest rate cycles and credit quality changes.</p> <p>Program #2: Balanced Asset Allocation. The purpose and objective of this Program is to deliver a balanced asset allocation amongst multiple ETF asset classes. The market exposures of Market Capitalization (large, mid, small or broad based), Style (growth, value), Global (sector, industry), International (single country, region, emerging markets), Specialty Sectors & REITs (domestic sectors, industries, REITs), Fixed Income (broad based ETFs, global broad based ETFs, treasury ETFs, corporate ETFs, individual municipal investment grade bonds), Commodity ETFs, and individual issues (issues other than ETFs) are all eligible asset class construction inputs. The restriction and limitation for the Balanced Asset Allocation Program is that one market exposure may not constitute more than 50% of the entire portfolio. Furthermore, in the market exposures of Global Sector, not more than 40% of a client's portfolio may be invested in any Global Sector and not more than 25% in any industry, domestic or international. In addition, for international market exposures not more than 50% of a client's portfolio may be invested in any international region and not more than 25% in any single country. Finally, individual issues (excluding ETFs) may not exceed 5% of the portfolio unless the client, with written instructions, directs or approves a 5% or more weighted position. The target Balanced Asset Allocation ETF portfolio positions, excluding individual non-ETF security positions, may range from ten to twenty-five ETF positions. The principal of the Balanced Asset Allocation Program may lose value; there is no assurance that past performance of any and all these asset class exposures are predictive of future asset class performance or risk.</p>	

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

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

Applicant: CRAWFORD ASSET MANAGEMENT, LLC	SEC File Number: 801-69061	Date: 2/26/2010
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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	
	<p>Program #3: Tactical Asset Allocation. The purpose of this Program is to deliver a more tactical or flexible asset allocation amongst multiple ETF asset classes. The identical market exposures of Market Capitalization, Style, Global, International, Specialty Sectors & REITs, Fixed Income, Commodity ETFs and individual issues (issues other than ETFs) are all eligible asset class construction inputs. The restriction and limitation for the Tactical Asset Allocation Program is that one market exposure may not constitute more than 75% of the entire portfolio. Furthermore, in the market exposures of Global Sector, not more than 50% of a client's portfolio may be invested in any Global Sector and not more than 50% in any industry, domestic or international. In addition, for international market exposures not more than 75% of a client's portfolio may be invested in any international region and not more than 25% in any single country. Finally, individual issues (excluding ETFs) may not exceed 7% of the portfolio unless the client, with written instructions, directs or approves a 7% or more weighted position. The target Tactical Asset Allocation ETF portfolio positions, excluding individual non-ETF security positions, may range from ten to twenty-five ETF positions. The principal of the Tactical Asset Allocation Program may lose value; there is no assurance that past performance of any ETF asset class exposure is predictive of future asset class performance or risk.</p> <p>Advisory Fee Schedules</p> <p>Fees are asset-based, and in this arrangement clients will incur separate charges for brokerage and custodial services. Annual advisory fees typically range from 1.0% to 2.5% of assets under management, depending on the size and complexity of the client's account. The percentage will be determined with each client before entering into an advisory agreement. Fees are paid quarterly, in advance, based upon the quarter-end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) of the client's account during the previous quarter. In the event that the client's advisory agreement becomes effective after the first day of a calendar quarter, the fee for such quarter will be calculated proportionately with respect to the number of days left in such quarter and based on the market value of the account as of the effective date of transfer of assets into the account.</p> <p>If clients utilize the custodial service of Charles Schwab or other custodians, a request will be made to debit advisory fees directly from the client's account. Schwab or the client's other custodian will forward the fee compensation to Crawford Asset Management, LLC directly. The custodian does not verify the accuracy of the fee on behalf of the client. A client may request, in writing, alternative methods for advisory fee payment if so desired.</p> <p>Clients who utilize the custodial services of Schwab will have custodial fees waived. Clients will be responsible for brokerage charges, any interest charges, national securities exchange fees, wire transfer fees, or others costs or fees associated with ETF funds and securities transactions required by law. Fees paid to Crawford Asset Management, LLC for investment advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares and exchange-traded fund shares.</p> <p>In certain circumstances, all fees and account minimums may be negotiable. A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.</p>	

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

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

Applicant: CRAWFORD ASSET MANAGEMENT, LLC	SEC File Number: 801-69061	Date: 2/26/2010
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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									
4.A.	<p>Crawford Asset Management, LLC may enter into sub-advisory management agreements with investment advisors not related to Crawford Asset Management, LLC. All such sub/co-advisory relationships will be defined and established on a case-by-case basis and tailored to meet the individual needs, requirements or wishes of the client. These managers are considered Satellite Managers, active managers with niche styles not obtainable via ETFs. Likewise, Crawford Asset Management, LLC may be retained to strictly manage those investment advisors' clients in the above-mentioned ETF Programs. Such arrangements will be pursuant to a written agreement between Crawford Asset Management, LLC and the sub/co-advisor.</p> <p>Other services and activities: Crawford Asset Management, LLC may manage a limited number of advisory accounts for which it does not provide investment supervisory services. These accounts are usually opened and maintained for clients to satisfy specific functions or tactical situations suitable and directed by client.</p> <p>Crawford Asset Management, LLC has access to extensive and comprehensive global research, research tools and data bases. There are three dominate, reputable and reliable institutional sources for this research. Global research is not limited to these sources.</p> <p>One major research source is Barclays Capital. Barclays Capital Research feeds real-time data and research to Crawford Asset Management, LLC pertaining to matters such as global commodities, economics, foreign exchange & fixed income strategies, investment grade credit conditions, convertibles, emerging markets, mortgage & credit strategies, equity derivatives, high yield credit, and global technical capital market strategy. Barclays also provides Crawford Asset Management, LLC a quarterly global outlook which pertains to market risk and reward expectations. Another major resource is Standard & Poor's, a McGraw-Hill company, and a major index creator. Research from Standard & Poor's pertains to index construction, reconstruction, risk and return, and other related data and/or research reports, academic and non-academic, relevant to the indexing industry. The third major comprehensive global research source is MSCI Barra. MSCI Barra is a leading provider of asset class support tools worldwide to Investment Advisors.</p> <p>MSCI Barra calculates over 100,000 equity, REIT and hedge fund indices daily. MSCI benchmarks were launched over 35 years ago, the current estimated assets benchmarked to MSCI indices is over 3 trillion USD.</p> <p>Comprehensive indexing research tools may be found at the following websites:</p> <table border="0"> <tr> <td>www.iShares.com</td> <td>www.barclaysglobal.com</td> </tr> <tr> <td>www.barclayscapital.com</td> <td>www.msci.com</td> </tr> <tr> <td>www.ftse.com</td> <td>www.standardandpoors.com</td> </tr> <tr> <td>www.dowjones.com</td> <td>www.journalofindexes.com</td> </tr> </table> <p>Crawford Asset Management, LLC does not rely on any of the above research institutions for specific asset class portfolio design parameters regarding client portfolios. No research institution mentioned above, along with the media or the press, strictly influences, constrains, or controls decision-making processes at Crawford Asset Management, LLC. Strategic asset allocation visions for client portfolios come from deep within Crawford Asset Management, LLC; the Firm executes asset class allocations based on long term expectations for risk and returns, and not short term bandwagon, or crowd, Wall Street behavior patterns.</p>		www.iShares.com	www.barclaysglobal.com	www.barclayscapital.com	www.msci.com	www.ftse.com	www.standardandpoors.com	www.dowjones.com	www.journalofindexes.com
www.iShares.com	www.barclaysglobal.com									
www.barclayscapital.com	www.msci.com									
www.ftse.com	www.standardandpoors.com									
www.dowjones.com	www.journalofindexes.com									

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

**Schedule F of
FORM ADV****Continuation Sheet for form ADV Part II**

Applicant:

CRAWFORD ASSET
MANAGEMENT, LLC

SEC File Number:

801-69061

Date:

2/26/2010

(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	
5.	Education and Business Standards Persons who provide investment advice to clients must possess, minimally, the following: three years of financial services experience, the NASD Series 7, 63 or 65 (or examinations required by applicable state securities regulators). Persons must also earn a college degree with a GPA of 2.50 or better.	
6.	Education and Experience Mark Crawford: Born May 6, 1955 Education: University of Wisconsin-Milwaukee, B.A. Economics, 1979. University of Wisconsin-Milwaukee, M.S. English, 2006 Experience: Member of Harmony Asset Management, LLC 1/06 to 7/06; general consulting to QA3 12/05 to 1/06; Private Client Services, Wells Fargo 12/04 to 12/05; Wisconsin Asset Management, Managing Member and Senior Portfolio Manager, 1/96 to 3/02; Prudential Securities, Senior Portfolio Manager, 1088 to 12/95; Merrill Lynch, Financial Advisor 10/85 to 10/88; Kidder Peabody & Co., Financial Consultant 1/83 to 10/85.	
7.B. & 8.D.	As mentioned above, Crawford Asset Management, LLC also serves as the Investment Advisor and a Promoter for the Native American Sovereign Wealth Fund, LLC (the "Fund"), a Delaware limited liability company offering limited liability company membership interests in the Fund as a Private Placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder. Additionally, Crawford Asset Management, LLC is a Managing Member of the Fund's Managing Member, Native Wealth Management, LLC, also a Delaware limited liability company.	
9.E.	Code of Ethics and Professional Standards Crawford Asset Management, LLC adopted a Code of Ethics and Professional Standards (the "Code") to help avoid prohibited acts and designed to eliminate potential conflicts of interest. The Code works in conjunction with Crawford Asset Management, LLC's written Statement of Policy and Procedures (the "Statement") designed to detect and prevent insider trading and to govern personal securities trading. Such statement, among other things, forbids any member or employee of Crawford Asset Management, LLC from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of the law(i.e., insider trading). It also sets forth Crawford Asset Management, LLC's policy that clients' interests are always placed ahead of any personal interest. All employees are required to report their personal securities transactions to Crawford Asset Management, LLC's designated supervisor on a periodic basis. Crawford Asset Management, LLC believes that the Code and Statement designed to detect and prevent insider trading and to govern personal securities trading are appropriate to prevent or eliminate potential conflicts of interest situations between Crawford Asset Management, LLC, its employees and members and Crawford Asset Management, LLC's clients. However, clients should be aware that not set of rules can possibly anticipate or relieve all potential conflicts. A copy of Crawford Asset Management, LLC's Code of Ethics will be provided to our client or prospective client upon request.	
10.	Crawford Asset Management, LLC has a minimum of assets under management requirement per client of \$50,000.	

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

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

Applicant:	SEC File Number:	Date:
CRAWFORD ASSET MANAGEMENT, LLC	801-69061	2/26/2010

(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	
12.B.	<p>Crawford Asset Management, LLC will endeavor to select, on behalf of clients, those broker/dealers and bank custodians which provide the best services at the lowest commission costs possible.</p> <p>Crawford Asset Management, LLC may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Crawford Asset Management, LLC may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Crawford Asset Management, LLC is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Crawford Asset Management with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Crawford Asset Management, LLC client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to Crawford Asset Management, LLC other products and services that benefit Crawford Asset Management, LLC but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Crawford Asset Management, LLC's accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist Crawford Asset Management, LLC in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Crawford Asset Management, LLC's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p> <p>Schwab Institutional also offers other services intended to help Crawford Asset Management, LLC manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Crawford Asset Management, LLC. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Crawford Asset Management, LLC. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Crawford Asset Management, LLC personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Crawford Asset Management, LLC may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p>	
13.B.	<p>Crawford Asset Management, LLC may time to time compensate, either directly or indirectly, any person for client referrals. Solicitors will be paid a fee pursuant to a written agreement between Crawford Asset Management, LLC and the Solicitor. Payment of the fee by Crawford Asset Management, LLC will not mean that the client will pay a proportionate higher fee charged to Crawford Asset Management, LLC for its investment advisory services charged to the client. Solicitation procedures will meet the requirements of all state and federal laws.</p>	

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

**Schedule F of
FORM ADV
Continuation Sheet for form ADV Part II**

Applicant:
CRAWFORD ASSET
MANAGEMENT, LLC

SEC File Number:
801-69061

Date:
2/26/2010

(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 F of
FORM ADV
Continuation Sheet for form ADV Part II**

Applicant:
CRAWFORD ASSET
MANAGEMENT, LLC

SEC File Number:
801-69061

Date:
2/26/2010

(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:	IRS Empl. Ident. No.:
<p style="text-align: center;">Instructions</p> <p>The balance sheet must be:</p> <ul style="list-style-type: none">A. Prepared in accordance with generally accepted accounting principlesB. Audited by an independent public accountantC. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanation required for clarity.	
Securities included at cost should show their market or fair value parenthetically.	
Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2.01 et. seq.)	
<p>Sole properties investment advisers:</p> <ul style="list-style-type: none">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 asset and liabilities unless there is an asset deficiency in the total financial position.	
Complete amended pages in full, circle amended items and file with execution page (page 1).	

**Schedule H of
FORM ADV
Page 1**

Applicant:

Crawford Asset Management, LLC

SEC File Number:

801-69061

Date:

2/26/2010

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. *Applicability of Schedule.* 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.

2. *Use of Schedule.* 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 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 corner of the cover page the sponsors’ registration number (801-).

General Contents of Brochure. 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. **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.**

Multiple Sponsors. 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.

Omission of Inapplicable Information. 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 must be filed with the Commission and the jurisdiction 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.

Updating. Sponsors are required to file an amendment to the brochure promptly after any information in the brochure become materially inaccurate. Amendments may be made by use of a “sticker”, *i.e.*, 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.

Contents of Brochure. Include in the brochure prepared in response to this Schedule.

- (a) on the cover page, the sponsor’s name, address, telephone number, and the following legend in bold type or some other prominent fashion:

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) a table of contents reflecting the subject headings in the sponsor’s brochure.
- (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 (“portion managers”), and the services provided under each program (including the types of portfolio management services);

**Schedule H of
FORM ADV
Page 2**

Applicant Crawford Asset Management, LLC	SEC File Number: 801-69061	Date: 2/26/2010
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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.

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 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.

Page(s)		Page(s)		Page(s)	
Item	7(a)	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 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 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 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 *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 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.

2. 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 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: _____