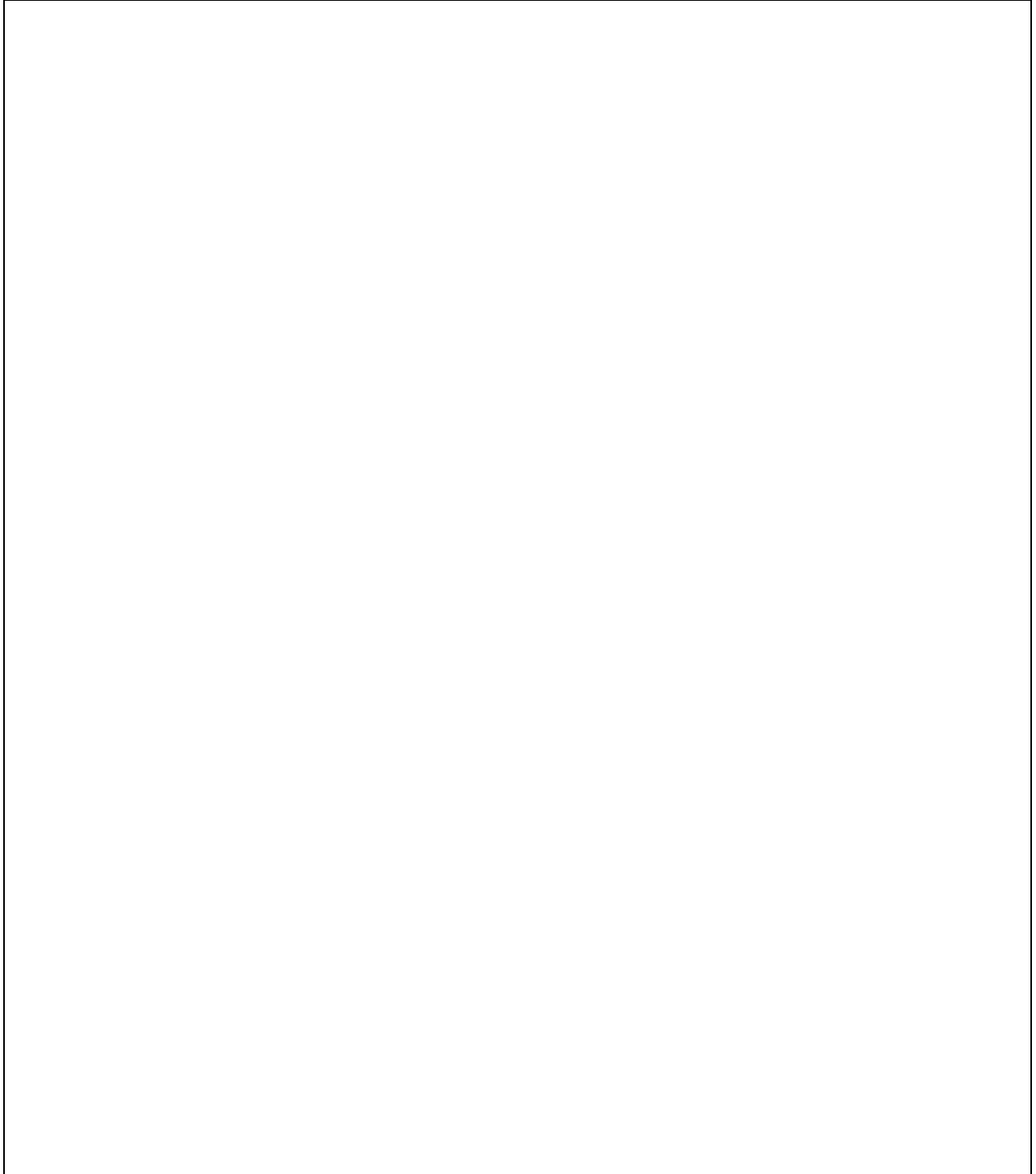


Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

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Item 2 Material Changes

Item 3 Table of Contents

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

Item 7 Types of *Clients*

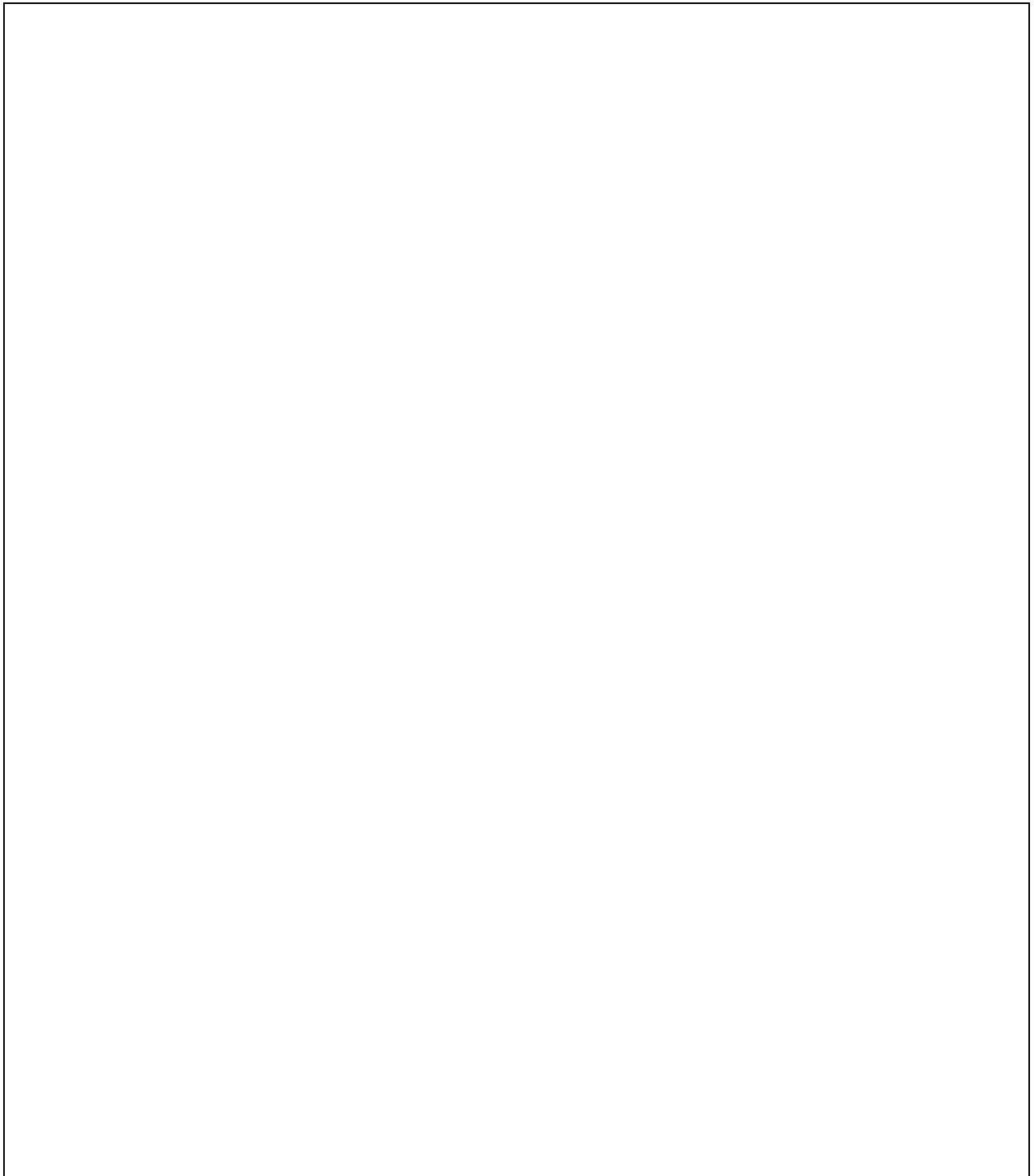
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Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Item 10 Other Financial Industry Activities and Affiliations

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

Item 12 Brokerage Practices

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Item 14 *Client* Referrals and Other Compensation

Item 15 *Custody*

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Item 16 Investment Discretion

Item 19 Requirements for State-Registered Advisers