

**ITEM. 1 COVER PAGE FOR  
PART 2A OF FORM ADV:  
FIRM BROCHURE  
DATED MARCH 23, 2012**

**GREEN STREET ADVISORS, INC.  
660 NEWPORT CENTER DRIVE, SUITE 800  
NEWPORT BEACH, CA 92660**

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**FIRM WEBSITE ADDRESS: [WWW.GREENSTREETADVISORS.COM](http://WWW.GREENSTREETADVISORS.COM)**

This brochure provides information about the qualifications and business practices of Green Street Advisors, Inc. If you have any questions about the contents of this brochure, please contact Scott Griswold, Chief Compliance Officer, by telephone at (949) 640-8780 or by email at [wgriswold@greenst.com](mailto:wgriswold@greenst.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Green Street Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that the use of the term "registered investment adviser" and description of Green Street Advisor, Inc. and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firms' associates who advise you for more information on the qualifications of our firm and its employees.

**ITEM 2. MATERIAL CHANGES TO OUR PART 2A OF FORM ADV:**  
**FIRM BROCHURE**

Green Street Advisors, Inc. is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Green Street Advisors' Form ADV Part 2A Firm Brochure is available in hard copy or electronic form upon request.

Alternatively, you can obtain a copy at <http://adviserinfo.sec.gov><<http://adviserinfo.sec.gov>>, under 'Part 2 Brochures' on the left hand side of the screen.

Since the last annual notice, there have been no material changes to Green Street Advisors, Inc's ADV Part 2A Firm Brochure.

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#### **Item 4. Advisory Business**

We specialize in the following types of services: written research reports, specifically relating to Real Estate Investment Trusts (REITs), consulting services for investors who look to acquire interests in publicly-traded companies, and a trading desk, specifically relating to REITs servicing major institutional investors. Currently, our assets under management are \$0.00 as of 12/31/2011.

A. Description of our advisory firm, including how long we have been in business and our principal owner(s)<sup>1</sup>.

Green Street Advisors, Inc. is a California founded corporation owned wholly by Green Street Holdings, Inc. Our team has been committed to discovering and delivering insights and foresight to our clients since 1985. We have roughly thirty research professionals covering over ninety publicly traded real estate companies in North America and Europe where these individuals analyze data as well evaluate properties, markets, and companies at depth. Our senior analysts specialize by property type.

A brief breakdown of what our team provides and their experience goes as follows:

**Senior Management Team:**

Our senior management team provides experience, insight, and innovative thinking in specialized property fields such as apartment, industrial, office, mall, healthcare, lab space, student housing, self storage, lodging and strip center properties.

**Managing Directors:**

Our eleven (11) managing directors of the firm directly involved in research have an average tenure in the industry of over twenty (20) years. .

**Traders:**

Our traders have an average of more than fifteen (15) years of industry experience that service virtually every major institutional REIT investor, and run a trading desk dedicated to real estate stocks.

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<sup>1</sup> Please note that: (1) For purposes of this item, our principal owners include the *persons* we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an SEC-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

## **Consulting Group:**

Our consulting group has advised partner Eastdil Secured on more than \$40 billion of real estate transactions over the past thirteen years.

### **B. Description of the types of services we offer.**

#### **(i) Research:**

##### **North America:**

We publish a variety of research reports and statistical analyses covering the public and private real estate markets on a monthly, quarterly, and ad hoc basis. Our research explores the property sector fundamentals and valuation in both the private and public markets.

##### **Europe:**

Our international expansion began in early 2008 with the opening of an office in London. This expansion was driven by client demand for the type research and analysis on European companies that we provide in North America. We have assembled a team of industry professionals that are applying the same core operating principles as our main, North American headquarter office.

Our research reports are based on extensive quantitative and qualitative analyses and they include “BUY”, “SELL”, or “HOLD” recommendations based on the strength of a company and how its shares are currently priced. Research reports are typically sold pursuant to individually negotiated agreements with individually negotiated pricing.

#### **(ii) Trading Desk:**

We maintain a dedicated REIT trading desk in North America. The desk was established in 1995, and has grown to a team of six full-time traders servicing major institutional investors in North American real estate securities. Our REIT dedicated European trading desk was established in 2008 by a staff of traders with over sixty years of industry experience.

#### **(iii) Consulting Services:**

We offer an array of consulting services, including research projects in the public and private real estate sectors. Some of the consulting services that we offer are:

- a) Entity level valuation
- b) Property sector underwriting
- c) Benchmarking
- d) Operating Partnership Unit valuation and structuring
- e) Strategic planning

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer customized consulting services, including tailored research projects in the public and private real estate arenas.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

This section does not apply to our practice as we primarily offer research reports, and thus, clients would have no need to impose any restrictions.

D. Participation in wrap fee programs.

We do not offer wrap fee programs.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis as of 12/31/2011.

We manage \$0.00 on a discretionary basis and \$0.00 on a non-discretionary basis as of 12/31/2011.

## **Item 5. Fees and Compensation**

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are generally negotiable.

A. Description of how we are compensated for our advisory services provided to you.

(i) Research:

Research reports are typically sold pursuant to individually negotiated agreements with individually negotiated pricing. The agreements will require you to pay for our research in advance. The cost of our research will depend upon the type of subscription purchased. Upon termination of our services, you may seek a refund of the research fees paid in advance if you cancel your contract with us early. After cancelling this agreement, generally, we will refund a pro-rata portion of the research fee to you.

(ii) Trading Desk:

Our firm in its capacity as a broker-dealer, allows clients to trade through the trade desk and clients' commission dollars pay for the subscription.

(iii) Consulting Services:

Consulting clients' are invoiced based on consulting service size and scope.

B. Description of whether we deduct fees from clients' assets or bill clients for fees incurred.

We do not manage assets, this item does not apply.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

You may incur brokerage revenues and/or advisory fees such as commissions from trading or transaction-based fees when buying shares using our "Buy," "Hold," "Sell" research reports. These transaction fees are separate from our fees and will be disclosed by the firm trades are executed through.

D. Client's advisory fees are due per plan in advance.

We charge our advisory fees for our research reports on an individual basis in advance. In the event that you wish to terminate our services, generally, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

E. Commissionable securities sales.

We sell securities for a commission. In order to sell securities for a commission, our supervised persons are registered representatives of Green Street Advisors, Inc., member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products. You should be aware that the practice of accepting commissions for the sale of securities:

- 1) Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise:
  - a) when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn and may not necessarily be in the best interests of the client.
- 2) This does not prohibit you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

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

We do not charge performance fees to our clients.

## **Item 7. Types of Clients and Account Requirements**

We have the following types of clients:

- Individuals;
- High Net Worth Individuals;
- Banking or Thrift Institutions;
- Investment Companies;
- Trusts, Estates or Charitable Organizations;
- Pensions, Endowments, Foundations, and Profit Sharing Plans;
- State or Municipal Government Entities;
- Corporations, Limited Liability Companies and/or Other Business Types;
- Retailers;
- Real Estate Owners, Managers, and Operators;
- Professional Organizations, Accountants, Lawyers, and Consultants.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We generally do not require a minimum account balance nor do we require a minimum fee for research-based projects.

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

### **A. Description of the methods of analysis, investment strategies, and/or research methods we use in formulating investment advice or managing assets.**

#### **Methods of Analysis:**

- Fundamental;
- Cyclical.

#### **Research Methods**

We combine Net Asset Value (“NAV”) and Discounted Cash Flow (“DCF”) in determining valuation and investment conclusions. Furthermore, our research is a combination of:

- Dividend Yield
- FFO Yield/Multiple
- AFFO Yield/Multiple

By utilizing these methods, we come up with our REIT research.

**Please note:** Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

### **Item 9. Disciplinary Information**

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material. For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.

We need to disclose all material facts regarding the following event(s):

A. A self-regulatory organization (SRO) proceeding in which our firm or a management person:

1. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

The details of this event are:

We were subject to a \$150,000 fine by NASD, Inc., a Self-Regulatory Organization ("SRO"). This action was commenced on 10/18/2005, and the docket number to our case is E0220040011-03. The action was resolved on 10/18/2005. The principal sanction was a civil and administrative penalty/fine as well as a censure.

The reason why we received this sanction is because on June 17, 2004, it came to our attention that our firm had inadvertently missed a May 31, 2004 deadline to open testing

windows that would have given our research analysts until April 4, 2005 to pass the NASD Series 86 & 87 exams. We self-reported the administrative violation to the NASD and requested an 18-day extension to open the testing windows. When the NASD denied our request, we required our analysts to take the exams ASAP, and our affected analysts completed the exams by November 5, 2004 (long before the April 4, 2005 deadline which the testing windows would have allowed for). The NASD fine was levied for us having inadequate registration from the period May 31, 2004 – November 5, 2004. On October 18, 2005, we settled the matter with the NASD by signing a letter of acceptance, waiver, and consent (“AWC”) with the NASD and agreeing to pay a fine of \$150,000.

#### **Item 10. Other Financial Industry Activities and Affiliations**

- A. Our firm or our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. The details are as follows:

In addition to providing investment advice, we are a registered broker-dealer and execute customer transactions for commissions. Our broker-dealer business occupies approximately 65% of the firm’s time, based upon the proportion of revenues derived from each business.

- B. Description of any relationship or arrangement that is material to our advisory business or to our clients, that we or any of our management persons have with any related person<sup>2</sup> listed below. We are required to identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how we address it.

Our firm or our management persons have a material relationship with the following related person(s) as follows:

1. Broker-dealer, Municipal Securities Dealer, or Government Securities Dealer or Broker

Our firm’s related person(s) are also registered as a broker-dealer that executes customer transactions for commissions. In addition we have a material relationship with Green Street Advisors, UK, Ltd. (London), a Financial Services Authority registered broker-dealer with trading desk activities.

2. Other Investment Adviser or Financial Planner

We have material arrangements with Green Street Investors, LLC (“GSI”) regarding our advisory business. Our firm and GSI are both wholly-owned subsidiaries of Green Street

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<sup>2</sup> Our **Related Persons** are any *advisory affiliates* and any *person* that is under common *control* with our firm.

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

**Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company (“LLC”), limited liability partnership (“LLP”), sole proprietorship, or other organization.

Holdings, Inc. GSI is a registered investment adviser. GSI is in a separate locked office and does not trade with our firm's trading desk. GSI also purchases research from us on an arm's length basis which GSI relies upon to make investment decisions for its clients.

We also have an affiliation with Green Street Advisors, UK, Ltd. (London), an international securities research firm (regulated through the Financial Services Authority), through Green Street Holdings, Inc.

John Lutzius, former CEO of our firm, is Managing Director of the affiliated Green Street Advisors, UK, Ltd. Mr. Lutzius has worked at our firm and our firm since 1992 as an analyst, in marketing roles, and as Chief Executive Officer.

### 3. Real Estate Broker or Dealer

Our firm is affiliated with, and at times assists, Eastdil Secured, a real estate brokerage and investment bank, when Eastdil Secured provides investment banking services to companies in our firm's coverage universe. We are never part of the underwriting syndicate, selling group or marketing effort but our firm may receive compensation from Eastdil Secured for consulting services that we provide to Eastdil Secured related to Eastdil Secured's investment banking services. Our firm does not control, have ownership in, or make any business or investment decisions for, Eastdil Secured.

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

### A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>3</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our

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<sup>3</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

- B. If our firm or a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest (excluding an interest as a shareholder of an SEC-registered, open-end investment company), we must describe our practice and discuss the conflicts of interest it presents.

Our firm's related persons do not trade for their own individual accounts. Related persons are not allowed to own REIT's.

## **Item 12. Brokerage Practices**

- A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

GSA publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering. Broker-dealers involved with selling the issuer's securities or their affiliates may pay compensation to GSA upon their own initiative, or at the request of GSA clients in the form of "soft dollars", for receiving research reports published by GSA.

- a. Description of the types of products and services our firm or any of our related persons acquired with client brokerage commissions (or markups or markdowns) within our last fiscal year.

We are required to specifically describe to our clients the types of products or services that we are acquiring and to permit them to evaluate possible conflicts of

interest. Our description must be more detailed for products or services that do not qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that we obtain various research reports and products is not specific enough.

Because we do not utilize nor recommend broker-dealers, this section does not apply, and thus, we have nothing to disclose in this regard.

- b. Explanation of the procedures we used during our last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits we received.

Again, we do not utilize nor recommend broker-dealers, and thus, we have nothing to disclose in this regard as this section does not apply to us.

- 2) Brokerage for Client Referrals. If we consider, in selecting or recommending broker-dealers, whether our firm or a related person receives client referrals from a broker-dealer or third party, we are required to disclose this practice and discuss the conflicts of interest it create.

Our firm does not receive brokerage for client referrals.

- 3) Directed Brokerage.

- a. If we routinely recommend, request or require that a client directs us to execute transactions through a specified broker-dealer, we are required to describe our practice or policy. Further, we must explain that not all advisers require their clients to direct brokerage. If our firm and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, we are further required to describe the relationship and discuss the conflicts of interest it presents by explaining that through the direction of brokerage we may be unable to achieve best execution of client transactions, and that this practice may cost our clients more money.

We have determined we have nothing to disclose in this regard.

### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

- b. If we permit a client to direct brokerage, we are required to describe our practice. If applicable, we must also explain that we may be unable to achieve best execution of your transactions. Directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices on transactions.

We have determined we have nothing to disclose in this regard.

- B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to clients of not bunching.

Our transaction costs are not affected by quantity, we have determined we have nothing to disclose in this regard.

### **Item 13. Review of Accounts or Financial Plans**

- A. Review of client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

Due to the nature of our business (providing research reports), we do not hold any reviews.

- B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

Due to the nature of our business (providing research reports), we do not hold any reviews.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

Again, due to the nature of our business (providing research reports), we do not hold any reviews.

### **Item 14. Client Referrals and Other Compensation**

- A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

Please see Item 10 and Item 12 of this Firm Brochure.

- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We have determined we have nothing to disclose in this regard.

### **Item 15. Custody**

- A. If we have custody of client funds or securities and a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules (for example, a broker-dealer or bank) does not send account statements with respect to those funds or securities directly to our clients, we must disclose that we have custody and explain the risks that you will face because of this.

Due to the nature of our business, we have determined we have nothing to disclose in this regard as we do not have custody of our clients' funds.

- B. If we have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to our clients, we are required to explain that you will receive account statements from the broker-dealer, bank, or other qualified custodian and that you should carefully review those statements.

Due to the nature of our business, we have determined we have nothing to disclose in this regard as we do not have custody of our clients' funds, and therefore, our clients will not be receiving things like quarterly statements from a custodian.

### **Item 16. Investment Discretion**

If we accept discretionary authority to manage securities accounts on behalf of clients, we are required to disclose this fact and describe any limitations our clients may place on our authority. The following procedures are followed before we assume this authority:

This section does not apply to our practice as we do not manage securities on behalf of our clients.

### **Item 17. Voting Client Securities**

If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future.

### **Item 18. Financial Information**

- A. If we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore we have not included a balance sheet for our most recent fiscal year.

- B. If we are an SEC-registered adviser and have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have nothing to disclose in this regard.

- C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.