

NORTHWEST CRITERION ASSET MANAGEMENT, LLC
34 CHAMBERS STREET, SUITE 211
PRINCETON, NJ 08542

A State Registered Advisory Firm¹

FIRM BROCHURE, JUNE 2012

This brochure provides information about the qualifications and business practices of Northwest Asset Management Criterion, LLC (“Northwest Criterion”). If you have any questions about the content of this brochure, please contact us at (609) 924-4488 and/or the website at www.nwriterion.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.

¹ SEC or State registration does not and should not imply any certain level of skill or training.

Item 2: **MATERIAL CHANGES**

Northwest Criterion Asset Management, LLC has no material changes to report.

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Item 4: ADVISORY BUSINESS

Investment Portfolio Management Services:

Northwest Criterion manages investment portfolios for individuals, pension and profit sharing plans, trusts, and business entities in accordance with the investment objective(s) of the client and, to a limited extent, acts as a consultant on trading and investing in securities. Currently, the vast majority (over 85%) of our business consists of managing investment portfolios on a discretionary basis. A much smaller part of our business is managing investment portfolios on a non-discretionary basis. Consulting generates less than 1% of our firm's revenue. Northwest Criterion generally allocates assets of our discretionary client portfolios among various individual equity and/or fixed income securities, mutual funds, ETFs and option contracts. With respect to our non-discretionary asset management services, we may either make recommendations or execute transactions according to the specific instructions of the client (or both).

Prior to constructing a portfolio for a client, we spend time with the client discussing his investment objectives, risk tolerance, and investing experience, among other considerations. Based on that discussion, we construct a portfolio we believe will promote the client's objectives without taking more risk than the client finds tolerable. Although infrequent, during this discussion we may become aware that the client would like to impose certain investment restrictions. If practical, we incorporate these restrictions for that particular client. Additionally, each client is advised that it remains his responsibility to promptly notify Northwest Criterion if there is ever any change in his financial situation or investment objectives.

Financial Planning & Consulting Services:

Northwest Criterion may provide limited consultation services to our existing investment management clients on investment and other financial matters. For clients who pay for portfolio management we generally do not charge an additional fee for such limited consultation services. Occasionally, we provide other consulting services on a project basis to individuals or firms that are not necessarily investment management clients.

Other Terms & Conditions:

Prior to engaging Northwest Criterion to provide any investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Northwest Criterion setting forth the terms and conditions under which Northwest Criterion shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Both Northwest Criterion's *Investment Advisory Agreement* and the custodial/clearing agreement authorize the custodian to debit the account for the amount of Northwest Criterion's Investment Advisory Fee and to directly remit that management fee to Northwest Criterion. The Investment Advisory Agreement between the Northwest Criterion and the client will continue in effect until terminated by either party. In the event the client terminates Northwest Criterion's services, the balance of any unearned fee, if any, shall be refunded to the client.

Item 5: FEES AND COMPENSATION

Financial Planning Engagement:

For clients who pay for portfolio management we generally do not charge an additional fee for financial planning or consultation services. Occasionally, we provide other consulting services on a project basis to individuals or firms that are not necessarily investment management clients. The specific fee for such consulting is determined based upon the level, complexity and scope of the services required.

Investment Management Engagement:

Northwest Criterion's investment management fee schedule ("Advisory Fees") for accounts managed by Northwest Criterion is based on a percentage of assets (generally net of any debit balances) and is set forth below. The Advisory Fees represent the highest fee that may be charged absent special circumstances:

ASSETS MANAGEMENT	UNDER	ANNUAL FEE
First \$1,000,000		1.00%
Next \$4,000,000		0.75%
Amounts over the initial \$5,000,000		negotiable

Northwest Criterion's Advisory Fees shall also be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. Northwest Criterion's actual fees may be negotiated and a client may pay more or less than similar clients depending on the particular circumstances of the client, which may include considerations related to size of the client's account, additional and/or differing levels of service or as negotiated. Clients that negotiate fees may end up paying a higher fee than that set forth in the fee schedules above as a result of fluctuations in the client's assets under management and/or account performance.

If the client has not received a copy of Northwest Criterion's Disclosure Statement at least 48 hours prior to execution of the agreement, the client shall have five (5) business days from the date of execution of the agreement to terminate Northwest Criterion's services without penalty. If and when a client terminates the contract, fees will be pro-rated.

Northwest Criterion will generally recommend a broker-dealer/custodian for client's investment management assets. In addition to the investment management fee, the client may incur brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for

individual securities transactions). In addition, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Client may also incur additional investment management fees assessed by independent investment managers.

Item 6: PERFORMANCE-BASED FEES and SIDE-BY-SIDE MANAGEMENT

Northwest Criterion does not charge performance based fees.

Item 7: TYPES OF CLIENTS

Northwest Criterion provides investment advisory services to the following clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates, Charitable Organizations;
- Corporations, Pension Plans & 401(k)

We generally impose an account minimum of \$100,000 for investment management services, but at our discretion may charge a lesser management fee or impose a lesser account minimum based on certain criteria (e.g., anticipated future earning capacity, future additional assets, related accounts, negotiations with client, etc.).

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Northwest Criterion uses a value-oriented approach to investing client assets. We consider not only the potential return of a particular investment, but also the potential volatility of the investment. We attempt to balance the relationship between the return and the risk (volatility) of client portfolios. This value-oriented approach focuses on such factors as current and future earnings, a solid balance sheet, steady and sustainable dividends, and management experience, among others. We employ a quantitative screening process for identifying potential investment candidates followed by fundamental analysis before making an investment.

The risk of principal loss exists for any securities in which we invest client assets. Prior to signing an Investment Advisory Agreement with a client and managing his assets the potential loss of principal is clearly described.

As noted earlier, Northwest Criterion generally allocates investment management assets of its client accounts among various individual equity and/or fixed income securities, mutual funds, ETFs, and options. We have made both long-term and short-term investments, margin transactions, purchased options, and sold covered options. They all carry a risk of loss of principal. The material risks for these securities include, but are not limited to:

- Market risk
- Industry risk
- Company risk
- Interest rate risk
- Currency risk
- Political risk
- Legal risk
- Natural disaster risk
- Change in value of the underlying security
- Change in the level of volatility

Clients should also refer to the prospectus of each mutual fund holding for a description of the risks specific to each particular fund.

Northwest Criterion does not guarantee the future performance of any account or any specific level of performance, the success of any investment decision or strategy that Northwest Criterion may use, or the success of Northwest Criterion's overall investment management. All investment decisions are subject to various markets, currency, economic, political, and business risks, and that those investment decisions will not always be profitable. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Northwest Criterion if there is

ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Northwest Criterion's previous recommendations and/or services.

Item 9: **DISCIPLINARY INFORMATION**

Northwest Criterion and its personnel have not been convicted, pled guilty or nolo contendere ("no contest"), been named, charged or been the subject of any order or judgment by any court of competent jurisdictions, SEC or any Self Regulatory Organization (e.g., FINRA) for the any of the following offenses:

- investments or investment related business;
- fraud, false statements or omissions;
- violation of any investment related statute or regulation or SRO rules;
- wrongful taking of property, bribery, perjury, forgery, counterfeiting;
- extortion or conspiracy to commit any of these offenses.

In addition, Northwest Criterion and its personnel are not the subject of any pending matters in connection with any of the above-identified offenses.

Item 10: **OTHER FINANCIAL INDUSTRY AFFILIATIONS**

Northwest Criterion is not affiliated with any other financial institution.

Item 11: CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our code of ethics has been adopted pursuant to SEC Rule 204A-1, and Northwest Criterion believes strongly in its code of ethics. It describes our commitment to put client interests, and adherence to laws and regulations above all other considerations. A copy of our code of ethics is available to any client or prospective client upon request.

Investment Policy

None of our advisory representatives may effect for himself or for his immediate family (collectively “Covered Persons”) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of our clients, unless in accordance with the following Firm Procedures.

Firm Procedures

The following procedures have been put into place with respect to Northwest Criterion and its Covered Persons:

Frequently we do block trades for client accounts when Covered Persons may be executing the same trade. Generally, purchases and sales for Covered Persons will be:

- (1) included with those of the clients in the block trade. In the event of a partial fill of a block trade, the purchases and sales of Covered Persons will be allocated last.
- (2) If Northwest Criterion is purchasing or selling, or considering for purchase or sale any security on behalf of a client, no Covered Persons may transact in that security prior to the client’s purchase, or until a decision has been made not to purchase or sell the security on behalf of the client.

Exceptions

- (1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of our clients trade in broad markets that permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be kept.
- (2) Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. Transactions in these mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Northwest Criterion’s Investment Policy and Procedures.

Item 12: **BROKERAGE PRACTICES**

1. Research and Other Soft Dollar Benefits:

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Northwest Criterion may receive from a broker-dealer/custodian (or a mutual fund company), without cost (and/or at a discount) support services and/or products, certain of which assist Northwest Criterion to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Northwest Criterion may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Northwest Criterion in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received assist Northwest Criterion in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Northwest Criterion to manage and further develop its business enterprise.

Northwest Criterion's clients do not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by Northwest Criterion to any particular broker-dealer/custodian or to any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

2. Brokerage for Client Referrals:

Northwest Criterion does not receive client referrals from any broker-dealer custodian.

3. Directed Brokerage:

The client may direct Northwest Criterion to use a particular broker-dealer (subject to Northwest Criterion's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Northwest Criterion will be unable to seek better execution services or prices from other broker-dealers or be able to "bunch" the client's transactions with orders for other client's accounts managed by Northwest Criterion. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Northwest Criterion seeks to execute orders for its clients fairly and equitably. Northwest Criterion follows written procedures pursuant to which it may, and to the extent consistent with Best Execution, combine purchase or sale orders for the same security for multiple clients (sometimes called “***bunching***”) so that they can be executed at the same time. The procedures for bunching trades may differ depending on the particular strategy or type of investment. Northwest Criterion is not required to bunch or aggregate orders if it determines that bunching or aggregating is not practical.

When client orders are bunched by Northwest Criterion, the order will be placed with the broker-dealer custodian for execution. When a bunched order is completely filled, Northwest Criterion generally will allocate the securities purchased or proceeds of sale among participating accounts based on the purchase or sale order. Adjustments or changes may be made by Northwest Criterion under certain circumstances, such as to avoid odd lots or excessively small allocations. If the bunched order is partially filled, the executed portion of the order will be allocated among our clients according to a “fair rule”. By “fair rule” we mean either a rule that allocates to each client approximately the same fraction of client’s entire order or a randomized rule that allocates to each client the same expected fraction of client’s entire order. The reason for using a randomized rule in some cases is that the executed part of the total order may be small enough that commissions would, in our opinion, become excessive relative to the size of the investment. By using randomization in such cases it is possible to allocate to some clients all, or a large portion of their entire order, while allocating none to others, and to do this in a fair way. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our principal(s) and/or associated person(s) may invest, Northwest Criterion shall generally do so in accordance with SEC No-Action Letter, *SMC Capital, Inc.* Northwest Criterion shall not receive any additional compensation or remuneration as a result of the aggregation.

Item 13: REVIEW OF ACCOUNTS

Account reviews are conducted on an ongoing basis by Northwest Criterion's principal, Joseph Hunt. All investment management clients are required to discuss with him their investment objectives, needs and goals and to keep him informed of any changes. All clients are encouraged to meet at least annually with the adviser to comprehensively review financial planning issues, including investment objectives and performance

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

Northwest Criterion does not have any contractual engagement with any solicitors or pay any compensation for the receipt of client referrals.

Item 15: CUSTODY

Northwest Criterion does not maintain custody of client assets. All client assets are custodied with nationally recognized, SEC registered and FINRA member broker-dealer/custodians. Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian of the client accounts. Northwest Criterion provides a quarterly report summarizing account activity, positions and performance.

Item 16: INVESTMENT DISCRETION

Northwest Criterion primarily provides advisory services on a discretionary basis and non discretionary basis. As such, prior to engaging Northwest Criterion to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Northwest Criterion setting forth the terms and conditions under which Northwest Criterion shall manage client's assets.

Item 17: VOTING CLIENT SECURITIES

Northwest Criterion does not vote client proxies. Northwest Criterion's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Northwest Criterion and the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

With respect to shareholder class action litigation and similar matters, Northwest Criterion generally will not make any filings in connection with any shareholder class action lawsuits involving securities currently or previously held in clients' accounts. Northwest Criterion recommends that its clients promptly review these materials, as they identify important deadlines and may require action on the client's part. Northwest Criterion will not be required to notify third party custodians or clients who utilize third party custodians of shareholder class action lawsuits and similar matters.

Item 18: FINANCIAL INFORMATION

Based upon Northwest Criterion's business practices, use of a qualified custodian and advisory fee procedures, the SEC does not require the disclosure of financial information. Please be advised that there are no known financial conditions that would impair Northwest Criterion's ability to meet contractual commitments to clients.

Item 19: REQUIREMENTS FO STATE REGISTERED ADVISERS

- A. See Part 2B of Form ADV for the identities of each of Northwest Criterion's principal executive officers and management persons.
- B. Northwest Criterion Asset Management, LLC is NOT engaged in any business other than giving investment advice.
- C. Neither Northwest Criterion Asset Management, LLC nor any of its supervised persons are compensated for advisory services with performance-based fees.
- D. As noted on Form U4, Item 14, neither Northwest Criterion Asset Management, LLC nor any of its management persons has been involved with any of the activities listed below:
 - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
 - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
- E. Northwest Criterion Asset Management, LLC and its management persons have nothing to report beyond the response to Item 10C of Part 2A.

NORTHWEST CRITERION ASSET MANAGEMENT, LLC

34 CHAMBERS STREET, SUITE 211

PRINCETON, NJ 08542

A State Registered Advisory Firm²

Supervised Person

Michael Camp, Principal

Joseph Hunt, Principal

BROCHURE SUPPLEMENT, JUNE 2012

This brochure supplement provides information about the investment advisory representatives that supplements Northwest Criterion Asset Management, LLC (“Northwest Criterion”) brochure. You should have received a copy of that brochure. Please contact Northwest Criterion at (609) 4924-4488 and/or the website at www.nwriterion.com if you did not receive Northwest Criterion’s brochure or if you have any questions about the content of this supplement.

Additional information about the above-referenced Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov.

² SEC or State registration does not and should not imply any certain level of skill or training.

MICHAEL A. CAMP

Item 2: Education Background and Business Experience

- Birth: 1948
- Education:
Princeton University, A.B., Philosophy, 1972
University of Missouri-Kansas City, M.A., Mathematics, 1974
Columbia University, M.A., Mathematical Statistics, 1978
Columbia University, M. Phil., Mathematical Statistics, 1981
- Business Background:
Northwest Criterion Asset Management, LLC: Managing Member; 01/2004 - Present

Item 3: Disciplinary Information

Mr. Camp has not been convicted, pled guilty or nolo contendere (“no contest”), been named, charged or been the subject of any order or judgment by any court of competent jurisdictions, SEC or any Self-Regulatory Organization (e.g., FINRA) for the any of the following offenses:

- investments or investment related business;
- fraud, false statements or omissions;
- violation of any investment related statute or regulation or SRO rules;
- wrongful taking of property, bribery, perjury, forgery, counterfeiting;
- extortion or conspiracy to commit any of these offenses.

Mr. Camp is not the subject of any pending matters in connection with any of the above-identified offenses.

Item 4: Other Business Activities

Mr. Camp is not engaged in any other business activities.

Item 5: Additional Compensation

Mr. Camp does not receive additional compensation from non-clients for providing advisory services.

Item 6: Supervision

Northwest Criterion requires that all investment advisors have acquired, at a minimum, a college degree with a major in finance or related experience.

Joseph Hunt and Michael Camp are responsible for the supervision of Northwest Criterion’s investment advisory representatives (IARs). Their supervision includes a review of correspondence, advertising, client accounts statements and such other documentation to ensure that Northwest Criterion’s IARs are conducting themselves in accordance with its compliance and supervisory procedures and applicable investment advisory rules and regulations. Their contact information is listed below:

Joseph Hunt
Northwest Criterion Asset Management, LLC
34 Chambers Street
Princeton, NJ 08542
Tel: 609-924-4488
Fax: 609-924-1155
Email: jhunt@nwcriterion.com

Michael Camp
Northwest Criterion Asset Management, LLC
34 Chambers Street
Princeton, NJ 08542
Tel: 609-924-4488
Fax: 609-924-1155
Email: mcamp@nwcriterion.com

Item 7: Requirements for State Registered Advisers

- A. In addition to the events listed in Item 3 of Part 2B, Mr. Camp **has not been** involved in any of the events listed below.
3. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
- (f) an investment or an investment-related business or activity;
 - (g) fraud, false statement(s), or omissions;
 - (h) theft, embezzlement, or other wrongful taking of property;
 - (i) bribery, forgery, counterfeiting, or extortion; or
 - (j) dishonest, unfair, or unethical practices.
4. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
- (f) an investment or an investment-related business or activity;
 - (g) fraud, false statement(s), or omissions;
 - (h) theft, embezzlement, or other wrongful taking of property;
 - (i) bribery, forgery, counterfeiting, or extortion; or
 - (j) dishonest, unfair, or unethical practices.
- B. Mr. Camp **has not been** the subject of a bankruptcy petition.

JOSEPH F. HUNT

Item 2: Education Background and Business Experience

- Birth: 1951
- Education:
Manhattan College, B.S., Economics, 1974
NYU School of Business Administration, MBA, Economics, 1976
- Business Background:
Northwest Criterion Asset Management, LLC: Managing Member; 01/2004 - Present

Item 3: Disciplinary Information

Mr. Hunt has not been convicted, pled guilty or nolo contendere (“no contest”), been named, charged or been the subject of any order or judgment by any court of competent jurisdictions, SEC or any Self-Regulatory Organization (e.g., FINRA) for the any of the following offenses:

- investments or investment related business;
- fraud, false statements or omissions;
- violation of any investment related statute or regulation or SRO rules;
- wrongful taking of property, bribery, perjury, forgery, counterfeiting;
- extortion or conspiracy to commit any of these offenses.

Mr. Hunt is not the subject of any pending matters in connection with any of the above-identified offenses.

Item 4: Other Business Activities

Mr. Hunt is not engaged in any other business activities.

Item 5: Additional Compensation

Mr. Hunt does not receive additional compensation from non-clients for providing advisory services.

Item 6: Supervision

Northwest Criterion requires that all investment advisors have acquired, at a minimum, a college degree with a major in finance or related experience.

Joseph Hunt and Michael Camp are responsible for the supervision of Northwest Criterion’s investment advisory representatives (IARs). Their supervision includes a review of correspondence, advertising, client accounts statements and such other documentation to ensure that Northwest Criterion’s IARs are conducting themselves in accordance with its compliance and supervisory procedures and applicable investment advisory rules and regulations. Their contact information is listed below:

Joseph Hunt
Northwest Criterion Asset Management, LLC
34 Chambers Street
Princeton, NJ 08542
Tel: 609-924-4488
Fax: 609-924-1155
Email: jhunt@nwcriterion.com

Michael Camp
Northwest Criterion Asset Management, LLC
34 Chambers Street
Princeton, NJ 08542
Tel: 609-924-4488
Fax: 609-924-1155
Email: mcamp@nwcriterion.com

Item 7: Requirements for State Registered Advisers

- A. In addition to the events listed in Item 3 of Part 2B, Mr. Hunt **has not been** involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (k) an investment or an investment-related business or activity;
 - (l) fraud, false statement(s), or omissions;
 - (m) theft, embezzlement, or other wrongful taking of property;
 - (n) bribery, forgery, counterfeiting, or extortion; or
 - (o) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (k) an investment or an investment-related business or activity;
 - (l) fraud, false statement(s), or omissions;
 - (m) theft, embezzlement, or other wrongful taking of property;
 - (n) bribery, forgery, counterfeiting, or extortion; or
 - (o) dishonest, unfair, or unethical practices.
- B. Mr. Hunt **has not been** the subject of a bankruptcy petition.