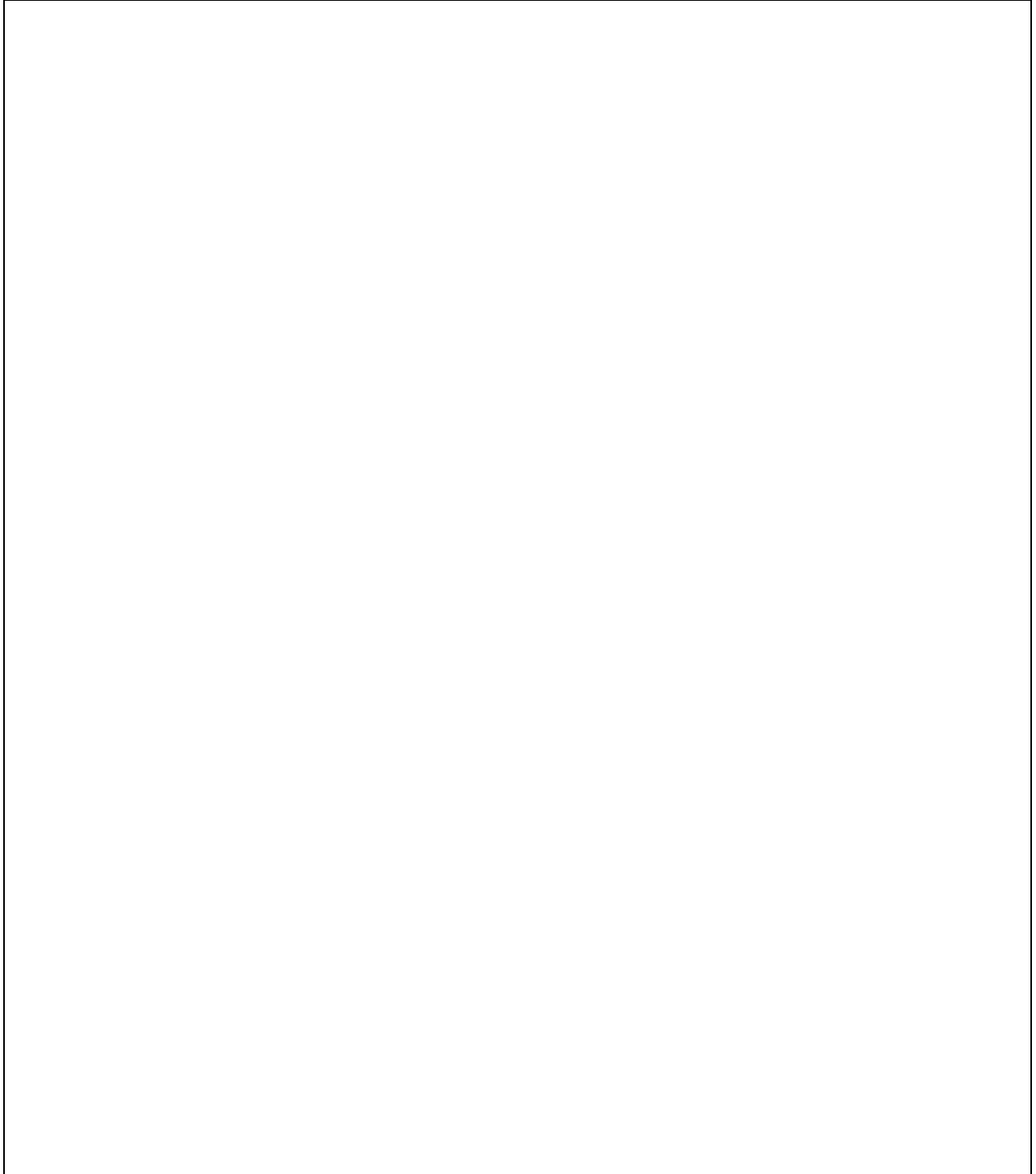


Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

A large, empty rectangular box with a thin black border, occupying the majority of the page below the 'Item 1 Cover Page' label. This box is intended for the firm's brochure content.

Item 2 Material Changes

Item 4 Advisory Business

Item 5 Fees and Compensation

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

Item 7 Types of *Clients*

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

Item 13 Review of Accounts

Item 14 *Client* Referrals and Other Compensation

Item 16 Investment Discretion

Item 17 Voting *Client* Securities

Item 19 Requirements for State-Registered Advisers

