

**Item 1. Cover Page for Part 2A Appendix 1 of Form ADV:
Wrap Fee Program Brochure**

May 2012

**HOLLAND INVESTMENT MANAGEMENT, INC.
512 MAIN STREET, SUITE 202
FORT WORTH, TEXAS 76102**

FIRM CONTACT: GARY HOLLAND, CHIEF COMPLIANCE OFFICER

FIRM WEBSITE ADDRESS: WWW.HOLLANDIM.COM

This wrap fee program brochure provides information about the qualifications and business practices of Holland Investment Management, Inc. If you have any questions about the contents of this brochure, please contact by telephone at 817-698-9800 or email at gary@hollandim.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 Holland Investment Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov

Please note use of the term “registered investment adviser” and description of Holland Investment Management, 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 firm's associates which advise you for more information on the qualifications of our firm and its employees.

Item 2. Material Changes To Part 2A Appendix 1 (Wrap Fee Program Brochure) Of Our Form ADV:

Holland Investment Management, Inc. is required to advise you of any material changes to our Wrap Fee Program Brochure (“Wrap Brochure”) from our last annual update, identify those changes on the cover page of our Wrap Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Wrap Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Wrap Brochure, and we must provide the date of the last annual update of our Wrap Brochure.

Please note we do not have to provide this information to a client or prospective client who has not received a previous version of our Wrap Brochure. At this time, there are no material changes to report about our Wrap Brochure.

Item 3. Table Of Contents

Topic:

Page(s):

Item 1. Cover Page for Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure	1
Item 2. Material Changes To Part 2A Appendix 1 (Wrap Fee Program Brochure) Of Our Form ADV:	2
Item 3. Table Of Contents.....	3
Item 4. Services, Fees and Compensation.....	4
Item 5. Account Requirements and Types of Clients	8
Item 6. Portfolio Manager Selection and Evaluation.....	8
Item 7. Client Information Provided to Portfolio Manager(s)	11
Item 8. Client Contact with Portfolio Manager(s)	11
Item 9. Additional Information	11
Item 10. Requirements for State-Registered Advisers.....	16

Item 4. Services, Fees and Compensation

- A. Description of our services, including the types of portfolio management services, provided under each program. We must indicate the wrap fee charged for each program, or, if fees vary according to a schedule, provide such schedule. Further, we are required to indicate whether fees are negotiable and identify the portion of the total fee, or range of fees, paid to portfolio managers.

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our focus at Holland Investment Management, Inc. (“HIM”) is to provide Fee-based Full-Discretion Investment Advisory Services. We are dedicated to providing individuals, high net worth individuals, pension plans, corporations and trusts with portfolio management through the use of a Global Macro “Top Down” Investment Strategy to allocate client portfolio assets. Our goal is to diversify the portfolio using not just traditional asset classes such as stocks and bonds but also alternative asset classes, such as: precious metals, commodities, foreign currencies and non-U.S. stocks and bonds, which are less correlated to more traditional asset classes. We feel this is essential because the existing post-WWII global monetary system is under stress as it is widely in conflict with the world’s real economic situation today.

Our firm is a corporation formed in the State of Texas. Gary Holland began his career as a credit analyst in 1981 at Chase Manhattan Bank. Gary has been in the investment advisory business since 1994. Holland Investment Management has been in business since 2004 and became independently registered with the SEC in 2011 and is wholly owned by Gary Holland.

Portfolio Management:

We emphasize continuous and regular account supervision. As part of our portfolio management service, our goal is to diversify the portfolio using not just traditional asset classes such as stocks and bonds but also alternative asset classes which are less correlated to more traditional asset classes.

We review accounts on at least a quarterly basis for our clients. The nature of these reviews is to learn whether clients’ accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review is major market moving events in the financial, economic, political or military sphere. Other triggers may include a change in the client’s circumstances or when a client makes a major deposit or withdrawal from their account.

From time to time, we subscribe to numerous investment newsletters, publications, research reports and/or charting services to help us formulate our investment strategies.

All portfolios are divided into 16 asset classes or categories.

1. US Cash
2. US Bonds
3. Non-US Cash
4. Non-US Bond
5. Income Strategies (Utilities, Infrastructure, E-I; Call Writing and Market Neutral)
6. Interest Rate & Currency Hedges
7. Gold Bullion
8. PM Related (Gold & Silver Miners & Silver Bullion)
9. Natural Resources/Commodities
10. US Real Estate
11. Non-US Real Estate
12. US Stocks
13. Non-US Stocks (Developed Markets)
14. Non-US Stocks (Emerging Markets)
15. Global Asset Allocation Funds
16. Equity Hedges

Within each of the 16 categories above, we can utilize actively managed open-end mutual funds, closed-end funds, exchange traded funds or individual securities. When using actively managed open-end mutual funds we strive to select managers with:

- Long-term records of success navigating various market conditions.
- Consistently outperforming peers over 3, 5 and 10 year time frames.
- Reputations and success is in the area of expertise in which we have hired them.
- Transparent and understandable investment strategy.
- Managers who create value (alpha).
- Strong institutional support. Large, deep teams of analysts and independent research from parent mutual fund companies that are strong and stable.

We use ETF's which trade with enough liquidity to make substantial portfolio moves for all our clients without any price degradation. We strive to purchase closed end funds at the more attractive end of their discount range and/or when the underlying assets are selling at a historical discount. Individual company securities are used for tactical and timely opportunities.

We offer 5 different portfolios.

We help the client select the correct strategy based on the client's financial situation, investment timeframe and risk tolerance.

1. Conservative

(Typically for clients 75 years and older.) Most clients in this category are retired but some non-retired younger clients have chosen this portfolio as best suited to their temperament. The primary goal of the portfolio is capital preservation and generation of current income.

Over the long run, this portfolio should have smaller “drawdowns” or downward fluctuations but also the lowest investment returns of the five portfolios.

2. Moderately Conservative

(Typically for clients aged 60-74) These clients are retired or nearing retirement. This portfolio will be very similar to the conservative portfolio above in that capital preservation and income generation are the primary focus but it will assume some additional risk which over the long term should generate a slightly higher investment return.

3. Moderate

(Typically for clients aged (45-59) These clients are generally still working with retirement envisioned sometime over the next 5-20 years. This is the “middle of the road” portfolio designed for long term growth of capital with a moderate level of risk.

4. Moderately Aggressive

(Typically for clients aged 0-44) This is our long term growth portfolio. Most emphasis is put on the long-term growth of capital. Current income is not a consideration.

5. Aggressive

(No typical age) This portfolio is only suitable for those whose personal finances are on a very sound foundation. Typically, the clients in this category have homes with no mortgage, college education funds that are fully funded and retirement assets set aside in less aggressive portfolios. This portfolio is designed to capture as much gain as possible from the financial markets and as such is at risk of outsized losses as well.

Wrap Fee Program Fee Schedule:

<u>Assets under management</u>	<u>Annual Percentage of assets charge*:</u>
\$0 to \$250,000	1.25%
\$250,000 to \$1,000,000	1.00%
\$1,000,000 to \$2,000,000	0.90%
\$2,000,000 to \$3,000,000	0.80%
\$3,000,000 to \$5,000,000	0.75%
\$5,000,000 to \$7,500,000	0.60%
\$7,500,000 to \$10,000,000	0.50%
Over \$10,000,000	Negotiable
Preferred Rate for Affiliated Accounts	1.00%

*Our firm’s fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter.

For accounts under \$150,000, when appropriate, A Class shares will be purchased instead of Institutional (“I”) Class Shares. LPL Financial charges a 0.25% per year for A Class shares of which Holland Investment Management receives no portion.

- B. Explanation that a wrap fee program may cost you more or less than purchasing such services separately and description of the factors that bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in your account(s).

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

- C. Description of any fees that you may pay in addition to a wrap fee, and description of the circumstances under which you may pay these fees, including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers.

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

- D. If someone recommending a wrap fee program to you, receives compensation as a result of your participation in the program, we must disclose this fact. Further, we are required to explain, if applicable, that the amount of the compensation may be more than what the person would receive if you participated in our other wrap fee program or paid separately for investment advice, brokerage and other services. Finally, we must explain that someone recommending a wrap fee program may have a financial incentive to recommend the wrap fee program over other programs or services.

Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

Item 5. Account Requirements and Types of Clients

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Pension and Profit Sharing Plans;
- Corporations, limited liability companies and/or other business types;
- Trusts

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

- We do not require a specific minimum account balance to participate in our Portfolio Management service, however new clients who are not affiliated in any way with an existing relationship with our firm will be required to open and maintain a minimum account balance of \$100,000.

Item 6. Portfolio Manager Selection and Evaluation

- A. Description of how our firm selects and reviews portfolio managers, our basis for recommending or selecting portfolio managers for particular clients, and our criteria for replacing or recommending the replacement of portfolio managers for the program and for particular clients.

Our firm does not utilize outside portfolio managers. All accounts are managed by our in-house professionals.

- B. Disclosure of whether our firm or any related persons act as a portfolio manager for a wrap fee program described in the wrap fee program brochure. We must explain the conflicts of interest that we face because of this arrangement and describe how we address these conflicts of interest. Further, we must disclose whether related person portfolio managers are subject to the same selection and review as the other portfolio managers that participate in the wrap fee program. If they are not, we must describe how we select and review related person portfolio managers.

Our firm and its related persons act as portfolio manager(s) for the wrap fee program(s) previously described in this Wrap Fee Program Brochure. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program. This is because we have chosen not to utilize outside portfolio managers.

- C. If our firm, or any of our supervised persons covered under or investment adviser registration, act as a portfolio manager for a wrap fee program described in the wrap fee program brochure, we must respond to Items 4.B, 4.C, 4.D (Advisory Business), 6 (Performance-Based Fees and Side-By-Side Management), 8.A (Methods of Analysis, Investment Strategies and Risk of Loss) and 17 (Voting Client Securities) of Part 2A of Form ADV (Firm Brochure).

Our firm and supervised persons do act as portfolio manager(s) for a wrap fee program described in this Wrap Fee Program Brochure.

(i) Advisory Business:

See Item 4 of this Wrap Fee Program Brochure for information about our wrap fee advisory programs.

(ii) Individualized Investment Advice:

We offer tailor our advice by offering 5 different strategies as part of our portfolio management service. See Item 4 of this Wrap Fee Program Brochure for information about our strategies.

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

Client portfolios are invested in one the five investment strategy platforms. Restrictions by client will be limited to the level of risk and choice of investment strategies.

(iv) Participation in wrap fee programs.

All portfolio management accounts are enrolled in our wrap fee program and managed according to the client's investment objectives, financial goals, risk tolerance, etc.

(v) Performance-based fees and side-by-side management.

We do not charge performance fees to our clients.

Methods of analysis, investment strategies and risk of loss.

Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

Global Macro-Economic Analysis;
Market Analysis: secular and cyclical trend analysis;
Technical Analysis of: markets, sectors and individual securities;
Fundamental Company Analysis;
Quantitative Analysis.

Investment Strategies we use:

We use Global Macro “Top Down” Investment Strategy to allocate client portfolio assets to diversify client portfolios with both traditional asset classes such as stocks and bonds as well as alternative asset classes which are less correlated to more traditional asset classes. To implement our strategies we may use any of the following:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Margin transactions;
- Option writing, including covered options, uncovered options or spreading strategies.

Please note:

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock, bond, commodity and currency markets may increase and your account(s) could enjoy a gain, it is also possible that these same markets may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock, bond, commodity and currency markets. Please ask us any questions you may have.

Voting client securities

- A. 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. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 7. Client Information Provided to Portfolio Manager(s)

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8. Client Contact with Portfolio Manager(s)

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

Item 9. Additional Information

A. We are required to respond to: 1. Item 9 (Disciplinary Information); and 2. Item 10 (Other Financial Industry Activities and Affiliations) of Part 2A of Form ADV.

1. We have determined that our firm and management have no disciplinary information to disclose.
2. We have no other financial industry activities and affiliations to disclose.

B. We are required to respond to: 1. Items 11 (Code of Ethics or Interest in Client Transactions and Personal Trading); 2. Item 13 (review of Accounts); 3. Item 14 (Client Referrals and Other Compensation); and 4. Item 18 (Financial Information) of Part 2A of Form ADV, as applicable to our wrap fee clients.

1. Code of ethics, participation or interest in client transactions and personal trading.

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. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

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 accounts¹. 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 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.

- a) 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.

We have nothing to disclose in this regard.

- b) If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 9 Section B (1.) of our Code of Ethics description. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

¹ 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.

- c) If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 9 Section B (1.) of our Code of Ethics description. Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 48 hours of buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

2. Review of accounts.

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

We review accounts on at least a quarterly basis for our clients. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

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

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market moving events in the financial, economic, political or military sphere. Other triggers may include a change in the client's circumstances or when a client makes a major deposit or withdrawal from their account.

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

We provide written investment reports to clients upon request. Verbal reports to clients take place on at least an annual basis when we meet with clients.

3. 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.

Investment or Brokerage Discretion

We provide discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of each client. Accordingly, we are authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold. We do not have discretionary authority over the broker or dealer to be used.

Suggestion of Brokers to Clients

We shall recommend LPL Financial as a broker-dealer. Our general policies relative to the execution of client securities brokerage transactions are as follows:

Execution of Brokerage Transactions (when applicable)

If requested, we will arrange for the execution of securities brokerage transactions for the account through broker-dealers that we reasonably believe will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. We also take into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Although we will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Over-the-Counter (OTC) securities transactions for our clients are generally effected based on two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client may also incur the transaction fee imposed by the executing broker-dealer. We do not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates, to allocate fairly among the clients' differences in prices and commissions or other transaction costs that might

have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our principals) and/or associated persons) may invest, we shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. We shall not receive any additional compensation or remuneration as a result of the aggregation. When referring clients to dealers, we will only refer clients to dealers registered in states where the clients reside.

Additional Compensation

We may receive from LPL Financial or a mutual fund company, without cost and/or at a discount support services and/or products, to assist us to better monitor and service client accounts maintained at such institutions. Included within the support services we may receive 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 us to assist us in our investment advisory business operations.

Our clients do not pay more for investment transactions effected and/or assets maintained at LPL Financial as result of this arrangement. There is no commitment made by us to LPL Financial or any other institution as a result of the above arrangement. LPL charges a \$40 annual custodian fee on all retirement plans; Traditional IRA's, SEP-IRA's, Simple IRA's, Roth IRA's and QRP's. HIM does not receive any portion of these fees.

- 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 do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm.

4. Financial Information.

- a) If we require or solicit prepayment of more than \$500 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 \$500 in fees per client, six months or more in advance, therefore we have not included a balance sheet for our most recent fiscal year.

Item 10. Requirements for State-Registered Advisers

In addition to any relationship or arrangement described in response to Item 9.A.2 of Part 2A Appendix 1 of Form ADV, we must describe any relationship or arrangement that our firm or any of our management persons have with any issuer of securities that is not listed in Item 9.A.2 of Part 2A Appendix 1 of Form ADV.

We are State registered and have responded to this Item in Item 9.A.2 of this Part 2A Appendix 1 of Form ADV.