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This brochure provides information about the qualifications and business practices of Fairfax Global Markets LLC, ("Registrant"). If you have any questions about the contents of this brochure, please contact us at 540-905-5858 and/or mhardin@hardincompliance.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

## **Item 2      Material Changes**

This Brochure dated June 20, 2012 is a new document prepared according to the SEC's requirements.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

- A.      The Registrant is a Limited Liability Company originally formed on May 16, 2012 in Delaware. The Registrant is directly owned by James Auffinberg, Jr. and Paul Dietrich, the sole current members of the Registrant. However, under the term of the Registrant's operating agreement, it is contemplated that certain employee's and advisory associates of the Registrant will be granted restricted member interest in the Registrant, subject to certain conditions, including a vesting requirement of ten years.

Member Interests are currently owned as follows:

James Auffinberg, Jr.	95%
Paul Dietrich	5%

Paul Dietrich is the Registrant's Manager and Chief Executive Officer and Matthew Hardin is the firm's Chief Compliance Officer.

- B.      Prior to engaging the Registrant to provide planning or consulting services, clients are required to enter into an Investment Advisory Agreement with the Registrant. The Agreement sets forth the terms and conditions of the engagement, including the manner of termination of the Agreement. The Agreement also describes the scope of the services to be provided and the portion of the fee that is due from the client before the Registrant commences its services. If requested by the client, Registrant may recommend the services of other professionals.

The client is under no obligation to engage the services of any professional recommended by the Registrant. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. If the client engages a recommended professional, and a dispute arises in connection with such engagement, the Agreement provides that the client acknowledges and agrees that the client sole recourse shall be against the engaged professional.

The Registrants prices its services based upon various objective and subjective factors. As a result, Registrant's clients will pay a variety of fees. Clients should be aware that the services to be provided by the Registrant to any particular client may be available from other advisors at a lower cost as to a particular service or overall.

**Non-Investment Consulting/Implementation Services.** If requested by the client, the Registrant may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. However, neither the Registrant, nor any of its representatives, acts for any client in the capacity of the client's attorney or accountant. No service provided by the Registrant or any of its representatives constitutes legal or accounting services. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (e.g.

attorneys, accountants and insurance agents), including representatives of the Registrant in their separate registered/licensed capacities, as discussed below. The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendations regarding the use of a third party received from the Registrant.

**Non-Discretionary Service Limitations.** Clients that determine to engage the Registrant on a non-discretionary investment advisory basis must be willing to accept that the Registrant cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, the Registrant will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

**Inverse/Enhanced Market Strategies.** The Registrant may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index). Such investment strategies may result in increased gains in an advancing market, but could also have the opposite effect of limiting gains or creating losses. The Registrant can provide no assurance that any such strategy will prove profitable or successful. On the event the client is concerned about the inherent risk in such strategies, the client may wish to direct the Registrant, in writing, not to employ any or all such strategies for the client's accounts.

## **Miscellaneous**

**Trade Error Policy.** Registrant will reimburse a client's account for losses resulting from the Registrant's trade errors, but will not credit accounts with any gains resulting from trade errors. Gains and losses will be reconciled within the Registrant's custodial firm account and Registrant will retain the net gains and losses.

**Client Obligations.** In performing its services, Registrant has no obligation to verify any information received from client or from the client's other professionals. Client expressly authorizes the registrant to rely on any information received by it from such sources. The client is responsible for notifying the Registrant promptly after any change in the client's financial situation or investment objectives in order that the Registrant may review with the client its previous recommendations for the client and evaluate and revise the Registrant's recommendations and the appropriate level of services to be provided to the client.

**Disclosure Statement.** Registrant will provide each client with a copy of its brochure filed as Part 2A of its Form ADV prior to or contemporaneously with, the execution of the Investment Advisory Agreement or Financial Planning and Consulting Agreement. Any client who has not received a copy of the Registrant's written Brochure at least 48 hours prior to executing the Investment Advisory Agreement or Financial Planning and Consulting Agreement has five business days after executing the Agreement to terminate the Registrant's services without penalty.

- C. The Registrant will provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on the Registrant's services.

The client is responsible for notifying the Registrant promptly after any change in the client's financial situation or investment objectives in order that the Registrant may review with the client its previous recommendations for the client and evaluate and revise the Registrant's recommendations and the appropriate level of services to be provided to the client.

- D. The Registrant does not participate in Wrap Fee Programs.
- E. Registrant is a start-up adviser, but expects to have more than \$100 million in assets under management within 120 days after filing its initial registration with the SEC on Form ADV.

## **Item 5 Fees and Compensation**

- A. The client may engage the Registrant to provide discretionary and/or non-discretionary investment advisory services on a fee basis.

### **INVESTMENT ADVISORY SERVICES**

The Registrant's annual investment advisory fee varies and may total up to 2.75% of the total assets placed under the Registrant's management/advisement. The amount of fee charged by Registrant is based upon various objective and subjective factors. These factors include the amount of assets placed under the Registrant's direct management, the amount of assets placed under the Registrant's advisement, the complexity of the engagement, and the level and scope of the overall investment services to be rendered. See also the discussion in Item 6D Commission and Fees, below.

Assets placed under the Registrants advisement are assets that are generally managed directly by the client or by other investment professionals engaged by the client. The Registrant provides review/monitoring services with respect to these assets, but does not have trading authority. See Investment Consulting/ Monitoring, below.

Registrant's annual investment advisory fee includes investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consulting services and the Registrant determines in its sole discretion to provide such services, the Registrant may impose a separate charge for such additional services. The amount of any such charge will be set forth in a written notice to the client.

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's Investment Advisory agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's advisory fee and to directly remit that management fee to the Registrant. The Registrant may also bill the client directly. In the case of direct billing, payment is due upon receipt of the Registrant's invoice. The Registrant will deduct fees and/or bill client quarterly in advance, based upon the market value of the client's assets on the last business day of the previous quarter.
- C. As, discussed below, unless the client directs otherwise, or an individual client's circumstances require, the Registrant shall generally recommend that TD Ameritrade (TDA) serve as the broker-dealer custodian for client investments management assets. Broker-dealers such as TDA charge brokerage commissions

and/or transaction fees for effecting certain securities transactions. For example, clients will be charged transaction fees for certain no-load mutual funds, as well as commissions for individual equity and fixed income securities transactions. Clients will incur, in addition to Registrant's investment management fees, brokerage commissions and/of transaction fees and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. fund management fees and other fund expenses).

- D. Registrant's annual investment advisory fee will be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services. The Registrant in its sole discretion may charge a reduced investment management fee and/or require an annual minimum fee or asset level in some circumstances. For example, the Registrant may charge reduced fees or require a reduced asset level in cases of anticipated changes in earning capacity, the addition of substantial assets to a client's account, substantial increases in the dollar amount of assets of the client to be managed by the Registrant, the opening by the client of additional accounts, certain changes in a client's account composition and individual negotiations with the client.

The Investment Advisory Agreement between the Registrant and the client is in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, the Registrant will refund a pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

## **Item 6**      **Performance-Based Fees and Side by Side Management**

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

## **Item 7**      **Types of Clients**

The Registrant's clients are comprised primarily of individuals, business entities, trusts, estates and charitable organizations. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services. However, as described in Item 5D Commission and Fees, the amount of the fee charged or the asset level required may be affected by certain factors.



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

A.      The Registrant may utilize the following methods of securities analysis:

- Charting – an analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices;
- Fundamental – an analysis performed on historical and present data , with the goal of making financial forecasts;
- Technical – analysis performed on historical and present data, focusing on price and volume, to forecast the direction of prices; and
- Cyclical – an analysis performed on historic relationships between price and market trends, to forecast the direction of prices.

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases – securities held at least a year;
- Short Term Purchases – securities sold within a year; and
- Trading – securities sold within thirty (30) days.

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance levels.

B.      The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market values will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies – Long Term Purchases, Short Term Purchases and Trading are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment period, involves a very short time period, but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transactional costs than a long term investment strategy.

- C. Currently, the Registrant primarily allocates client investment assets among various individual equities (stocks), debt (bonds), fixed-income securities, mutual funds and exchange traded funds (ETF's) on a discretionary and non-discretionary basis in accordance with the client's designated investment objectives.

**Inverse/Enhanced Market Strategies.** The Registrant may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts. (See Item 4.B above)

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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Registrant or the integrity of Registrant's management. Registrant has no information applicable to this Item.

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

**None**

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

Registrant, in accordance with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"), has approved and adopted a Code of Ethics (the "Code"). The Code sets forth the general fiduciary principles and standards of business conduct to which all of Registrant's employees and certain other persons are subject. The Code further sets forth policies and procedures that are reasonably designed to prevent Access Persons, from engaging in conduct prohibited by the Advisers Act and establishes reporting requirements for these Access Persons. In general, Access Persons are defined by the Code to include every Registrant employee and others who, in connection with his or her regular functions or duties or otherwise, makes, participates in or obtains information regarding the purchase or sale of a security (other than certain "exempted" securities) for any client, or has access to nonpublic information about the portfolio holdings of any client, or whose functions relate to the making of any recommendations with respect to purchases and sales, and officers of Registrant.

The Code sets forth Registrant's policy to act in the best interest of its clients and on the principles of full disclosure, good faith and fair dealing. Registrant and its employees must seek to avoid situations which may result in potential or actual conflicts of interest with these duties. In addition, the Code requires employees to (i) comply with applicable federal securities laws at all times, (ii) avoid establishing financial interests or outside affiliations which may create a conflict, or appear to create a conflict, between the employee's personal interests and the interests of Registrant or its clients, (iii) conduct themselves at all times in a manner consistent with the highest professional standards, (iv) devote his or her attention and skills to the performance of his or her responsibilities and avoid activities

that interfere with that responsibility or that are detrimental to Registrant and its reputation.

The Registrant or representatives of the Registrant may buy or sell securities that are also recommended to clients. This practice may create a situation where Registrant and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e. a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation.) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help deter insider trading, “front-running” (i.e. personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s access persons. The Registrant’s securities truncation policy requires that each access person of the Registrant must provide the Chief Compliance Officer or his designee with a written report of their current securities holdings within ten (10) days after becoming an access person. Additionally, each access person must provide the Chief Compliance Officer or his designee with a written report of the access person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects. Provided, however that at any time that the Registrant has only one access person, he or she shall not be required to submit any securities report as described above.

## **Item 12 Brokerage Practices**

- A. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial clearing agreement with each designated broker-dealer custodian.

In the event the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that the investment management accounts be maintained at TD Ameritrade (TDA).

Factors that the Registrant considers in recommending TDA (or any other broker-dealer/custodian) to clients include historic relationship with Registrant, financial strength, reputation, execution capabilities, pricing, research and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. The Registrant may have determined in good faith that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

- B. To the extent that the Registrant provides investment management services to clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may ( but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate a more favorable commission rate or to allocate equitably among Registrant's 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 clients in proportion to the purchase and sales orders placed for each client account on any given day. The Registrant does not receive any additional compensation or remuneration as a result of such aggregation.

If a client directs Registrant to use a specific broker, Registrant has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. Registrant is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs Registrant to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if Registrant had discretion to select broker-dealers other than those that the client chooses.

### **Item 13**    **Review of Accounts**

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and Chief Compliance Officer. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Client are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

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

If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant will generally pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant.

### **Item 15**      **Custody**

The Registrant has the ability to have its advisory fee for each client debited by the custodian on a quarterly or monthly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Clients who have their advisory fees directly debited from their custodian accounts are urged to compare any written statement provided by the Registrant with the account statements received from the account custodian to ensure that the proper advisory fee has been deducted from their custodial account. The account custodian does not verify the accuracy of the advisory fee calculation so it is important that the client review amounts deducted from accounts maintained at the account custodian.

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

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, client shall be required to execute the Investment Advisory Agreement, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell or otherwise effect investment transactions involving the assets in the client's name or found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, in writing, on the Registrant's discretionary authority (e.g., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin).

### **Item 17**      **Voting Customer Securities**

With respect to accounts over which Registrant performs proxy voting, it maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting ("Proxy Voting Policies and Procedures"). Registrant's policy and practice includes the responsibility to receive and vote client proxies where authorized, disclose any potential conflicts of interest, making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. When applicable, the custodian agreements evidence the fact that voting authority has been retained by the client.



Under ERISA, Registrant is responsible to vote proxies for the client in the absence of specific written acknowledgement by the client that the authority has been retained or granted elsewhere.

The guiding principle by which Registrant votes on all matters submitted to security holders is the maximization of the ultimate economic value of its clients' holdings. Furthermore, Registrant is mindful that for ERISA and other employee benefit plans, the focus on the realization of economic value is solely for the benefit of plan participants and their beneficiaries. Registrant does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, the guiding principle set forth above. It is Registrant's policy to avoid situations where there is any conflict of interest or perceived conflict of interest affecting its voting decisions. Any conflicts of interest, regardless of whether actual or perceived, will be addressed in accordance with the Proxy Voting Policies and Procedures.

It is the general policy of Registrant to vote on all matters submitted to security holders in any proxy; however, Registrant reserves the right to abstain on any particular vote or otherwise withhold its vote on any matter if in the judgment of Registrant, the costs associated with voting such proxy outweigh the benefits to clients or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of its clients. Registrant has retained a third party (the "Proxy Voter") to vote proxies for the relevant client accounts in accordance with Registrant's Proxy Voting Policies and Procedures. The Proxy Voter receives an electronic feed of all holdings in Registrant voting accounts, and trustees and/or custodians for those accounts have been instructed to deliver all proxy materials that they receive directly to the Proxy Voter. The Proxy Voter monitors the accounts and their holdings to be sure that all proxies are received and voted for shares owned by Registrant clients, as appropriate.

## **Item 18 Financial Information**

- A. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- B. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Matthew S. Hardin, is available to address any questions that a client or prospective client may have regarding the disclosures and arrangements described in this brochure.