



## **CV ADVISORS LLC**

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Part 2A of Form ADV: Firm Brochure  
July 31, 2012

**This brochure provides information about the qualifications and business practices of CV Advisors LLC. You should review this brochure in conjunction with the brochure supplement for certain employees who advise your account for more information on the qualifications of CV Advisors LLC and its employees. Information herein is provided in response to instructions and guidance issued in connection with Form ADV Part 2A. You should refer to those materials, including defined terms used therein, in reviewing this brochure. If you have any questions about the contents of this brochure, please contact us at 305-358-5990 / [info@cv-advisors.com](mailto:info@cv-advisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about CV Advisors LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Registration as a registered investment adviser pursuant to the Investment Advisers Act of 1940, as amended, does not imply a certain level of skill or training.**

**ITEM 2. MATERIAL CHANGES**

Item 2 is not applicable to CV Advisors LLC as this is its initial brochure.

### **ITEM 3. TABLE OF CONTENTS**

ITEM 1. COVER PAGE.....	1
ITEM 2. MATERIAL CHANGES .....	2
ITEM 3. TABLE OF CONTENTS .....	3
ITEM 4. ADVISORY BUSINESS .....	4
ITEM 5. FEES AND COMPENSATION .....	5
ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	6
ITEM 7. TYPES OF CLIENTS .....	6
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	6
ITEM 9. DISCIPLINARY INFORMATION .....	8
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	8
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	9
ITEM 12. BROKERAGE PRACTICES.....	10
ITEM 13. REVIEW OF ACCOUNTS.....	11
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION.....	11
ITEM 15. CUSTODY .....	11
ITEM 16. INVESTMENT DISCRETION .....	11
ITEM 17. VOTING CLIENT SECURITIES.....	12
ITEM 18. FINANCIAL INFORMATION .....	12
ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	12

## ITEM 4. ADVISORY BUSINESS

### The Adviser

CV Advisors LLC (the “Adviser”, “CV” or “the Firm”) is an investment adviser organized as a Florida limited liability company on March 9, 2009. Since its inception, CV has been wholly-owned by its three principals, Elliot Dornbusch, Alexandre Mann and Matthew J. Storm. Mr. Dornbusch is the CEO, Mr. Mann is the CFO and Mr. Storm is the Chief Compliance Officer (“CCO”), of CV.

### Advisory Services

CV is a multi-family office and investment adviser to certain managed account clients (“Clients”). The Firm works with Clients in the United States and Latin America to help them define appropriate investment objectives and to design and implement a controlled investment process that seeks to achieve those objectives. CV’s transparent approach is designed to maximize its Clients’ understanding of their portfolio strategy and exposure, as well as control over their assets.

CV’s investment advisory services include, but are not limited to, asset allocation analysis, instrument and security selection, and performance reporting and portfolio monitoring. CV provides such advisory services to Clients on a non-discretionary basis and, upon registration with the SEC, will also provide such advisory services on a discretionary basis. With respect to non-discretionary Clients, upon registration with the SEC, if the Client approves of CV’s recommendation, CV may arrange or effect the approved transaction on behalf of the Client. With respect to discretionary Clients, upon registration with the SEC, CV will arrange or effect transactions on behalf of the Client. (See “Item 16. Investment Discretion” for additional information on discretionary Clients).

CV assists each Client in establishing investment objectives, return expectations, risk tolerance, measurement time horizon and addressing tax issues, liquidity needs and other Client-specific requirements, which are set forth in a Client’s “Investment Policy Statement.” The Investment Policy Statement also includes specific portfolio management parameters and associated restrictions by instrument type, asset class, sector and geography.

Based on the Investment Policy Statement, CV may offer investment advisory services regarding the following instruments:

- Equity securities: exchange listed, over-the-counter and foreign securities;
- Fixed income, including but not limited to investment grade corporate bonds;
- Municipal securities;
- Certificates of deposit;
- Managed accounts;
- Mutual funds;
- Exchange traded funds;
- Hedge funds, private equity funds and other alternative investments; and
- Options

CV also reviews Client portfolios periodically for compliance with Client objectives as articulated in the individual Client’s Investment Policy Statement.

Fixed Income. Fixed income represents an important asset class within CV’s Client portfolios. Within the fixed income asset class, investment grade corporate bonds may comprise a core allocation. The Firm has dedicated substantial resources to developing an experienced research team and proprietary analytical

tools and processes to help the Firm perform suitable credit analysis in order to design, implement and monitor diversified portfolios of investment grade corporate bonds appropriate for specific Clients' Investment Policy Statements.

Exchange traded funds ("ETFs"). CV employs ETFs in portfolio construction when appropriate to achieve cost efficient and liquid market exposure with respect to equity markets and, at times, other asset classes. The Firm has observed through rigorous statistical analysis that very few active asset managers outperform their corresponding benchmarks as represented by ETFs. Moreover, mutual funds often charge substantially higher fees than the ETF and offer less liquidity than the corresponding ETF.

Performance Measurement and Reporting. CV uses proprietary analytical tools in order to monitor, record, analyze and report estimated and unaudited Client account performance on a daily basis. The Firm makes these estimated performance reports available to Clients on a daily basis through a secure website operated by a third party. On a monthly basis the Firm provides Clients with a monthly report in conjunction with a monthly meeting (in person or by phone) between the Firm and the Client (the "Monthly Report"). The Monthly Report may include asset performance, comparison to established benchmarks, holdings and transactions. Pricing data used for calculating performance are provided by custodians, third party fund managers and independent pricing services.

Non-Advisory Services. CV may offer non-advisory services to its Clients, including coordination of legal and strategic business planning, wealth transfer planning, and estate planning services, research on trustee placement and select administrative services from time to time. CV does not provide legal or tax advice.

Wrap Fee Programs. The Adviser does not participate in wrap fee programs.

### **Assets Under Management**

As of July 31, 2012, the Adviser advised \$1,258,700,000.00 on a purely non-discretionary basis. Following the effective date of the Adviser's registration as an investment adviser, the Adviser will change its business in order to also offer discretionary advisory services and/or non-discretionary services with the authorization to arrange or effect Client-approved recommendations. The Adviser expects to have at least \$100 million in assets under management within 120 days of registration.

## **ITEM 5. FEES AND COMPENSATION**

CV charges Clients an advisory fee ("Advisory Fee") for the advisory services provided, including the review and reporting services described herein. The Advisory Fee is established at the time the investment advisory agreement between CV and a Client (the "Advisory Agreement") is signed and is defined in the Advisory Agreement. Generally, the Advisory Fee is expressed as a percentage of assets under advisement ("AUM"), and typically ranges from 0.40% to 1.00% of total AUM.

CV's fee schedule generally is as follows:

1.00%:	For AUM below USD 10 million
0.75%:	For AUM between USD 10 and 25 million
0.70%:	For AUM between USD 25 and 50 million
0.65%:	For AUM between USD 50 and 75 million
0.60%:	For AUM between USD 75 and 100 million
0.55%:	For AUM between USD 100 and 125 million
0.50%:	For AUM between USD 125 and 150 million
0.45%:	For AUM between USD 150 and 175 million

- 0.40%: For AUM between USD 175 and 250 million
- 0.35%: For AUM above USD 250 million

In some instances, Advisory Fees are negotiable based upon the types of assets included in a Client's portfolio, the complexity and size of the portfolio, the services to be provided and other factors including the nature of the Client's objectives as articulated in the Investment Policy Statement. A flat fee arrangement may also be implemented when CV and the Client mutually agree such an arrangement is appropriate.

The specific manner in which Advisory Fees are charged is established in the Advisory Agreement. Advisory Fees are typically calculated and billed on a quarterly basis in advance, based on the value of the Client's AUM calculated as of the close of business on the last trading day of the calendar quarter. If the Advisory Agreement is terminated before the end of the billing period, Advisory Fees will be refunded pro rata based on the termination date. However, some Clients' fee schedules and billing procedures may differ from the general process described herein, as provided in such Clients' Advisory Agreements.

**Neither CV nor its personnel receive compensation from third parties for the sale of securities or other investment products to Clients.**

Other Expenses. Clients may incur certain expenses imposed by custodians, brokers, third party investments and other third parties. Additional information on CV's brokerage practices is set forth below under "Item 12. Brokerage Practices." These other expenses are not included in the Advisory Fee and are borne separately by the Client to the extent incurred.

## **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

CV does not charge Clients a performance-based fee.

## **ITEM 7. TYPES OF CLIENTS**

CV generally provides investment advisory services to Clients who are ultra-high net worth individuals, families, trusts, estates, foundations, corporations or other qualified entities that have at least \$25 million of investable assets. CV in its sole discretion may accept Clients with less investable assets.

## **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

CV gathers and analyzes Client information, such as investment objectives, experience, financial circumstances and risk tolerances. CV investment philosophy is built around the concept of helping Clients achieve their objectives in a manner that emphasizes liquidity, risk measurement and management, and investment cost efficiency. This process begins with formulation of a broad asset allocation, first determined through a top-down process to establish long term target allocations by asset class, and is followed by a bottoms-up analysis of individual, investable instruments.

### **A. Methods of Analysis**

Based on a Client's risk assessment and preferences, assets are allocated across traditional asset classes and asset types and individual investments. In selecting individual investments, CV's methods of analysis may include:

Fundamental Analysis. This involves the macro-economic analysis of country balance sheets, trade flows, corporate financial statements and the general financial health of economies of companies. For example, fundamental analysis can be performed on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, as well as information about the bond issuer, such as potential changes in credit ratings, potential merger/acquisition activity, etc.

Qualitative Analysis. This analysis is of particular relevance when evaluating third party fund managers and fund management companies, and may include analysis of regulatory records, public records, background research, third party fund manager team profiles, hiring processes, reference checks and audit results amongst other analyses.

Statistical Analysis. This involves the analysis of past market data, primarily price, volume, volatility as well as more sophisticated statistical analysis based on that raw data. This more profound statistical analysis may include, but is not limited to, correlations, beta, alpha, stress testing and peer benchmarking amongst other tools.

Cyclical Analysis. This involves the analysis of business cycles to seek favorable conditions for buying and/or selling a security, sector, geography or asset class.

## **B. Investment Strategies**

CV emphasizes the need for disciplined, long-term investment strategies (involving securities held at least a year) in order to achieve Clients' objectives. Nevertheless, CV will selectively use short-term investments (securities held less than a year) and trading (securities held for less than 30 days) for tactical reallocations in order to manage or moderate risk or in order to attempt to capture a specific investment opportunity. CV utilizes investment strategies that are designed to achieve risk adjusted returns that comply with each Client's objectives as articulated in the Investment Policy Statement.

Frequently, Clients require that their financial assets remain in the custody of various financial institutions that are not able to implement CV's optimal recommendations. In such instances, CV will select investment options available at such institutions in order to implement the Client's specific investment strategy. In these circumstances, direction by a Client to use a particular financial institution may result in higher costs and less favorable investments than might be the case if CV could freely recommend investments not limited to a particular financial institution or platform.

## **C. Risk Management**

*Fixed-Income Securities.* CV may recommend investment (or, upon registration with the SEC, invest) in bonds or other fixed-income securities on behalf of its Clients, including, without limitation, commercial paper and "higher yielding" (and, therefore, higher risk) debt securities. Such securities may be below "investment grade" and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to make timely interest and principal payments. The market values of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue lower rated debt securities often are highly leveraged and may not have access to more traditional methods of financing. Trading in such securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could affect adversely the ability of the issuers of such securities to repay principal and pay interest thereon and, therefore, increase the incidence of default for such securities.

*Corporate Debt.* Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

*ETFs.* CV may recommend investment (or, upon registration with the SEC, invest) in ETFs on behalf of its Clients. ETFs are hybrid investment companies that may be registered as open-end investment companies or unit investment trusts, but which possess some of the characteristics of closed-end funds. ETFs often hold a portfolio of common stocks that is intended to track the price and dividend performance of a particular index. Certain ETFs are actively managed and the performance of such entities will be dependent upon third party managers. The market price for ETF shares may be higher or lower than the ETF's net asset value. With regard to sales not conducted on a market (which typically require the sale of a larger number of shares), the sale and redemption prices of ETF shares purchased from the issuer are based on the issuer's net asset value. The total return on ETF investments will be reduced by the operating expenses and fees of such investment companies, including advisory fees.

CV does not primarily recommend any particular type of security. **That said, investing in securities involves a substantial degree of risk of loss that Clients should be prepared to bear.** All investments carry risk of loss and there is no guarantee that any investment strategy will meet its objective.

## **ITEM 9. DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the advisor's advisory business or the integrity of its management. CV does not have any such legal or disciplinary events to disclose.

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither the Adviser nor any of its management persons is registered, or has an application pending to register, as (i) a broker-dealer or registered representative of a broker-dealer; or (ii) a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing entities. Neither the Adviser nor any of its management persons has a related person among any of the categories enumerated in Item 10(C) of Form ADV Part 2A, except as set forth below under "Affiliated Investment Adviser". Finally, the Adviser does not recommend or select other investment advisers for its Clients for which the Adviser receives compensation directly or indirectly from those advisers that creates a material conflict of interest, nor does the Adviser have other business relationships with advisers that create material conflicts of interest.

### **Affiliated Investment Adviser**

CV is affiliated with Clearview Partners LLC ("Clearview Partners"), the investment adviser to the Argenta Offshore Fund and certain other investment vehicles. The Argenta Offshore Fund is a "fund of hedge funds", a collective investment vehicle that invests in several different hedge fund vehicles. The affiliation between CV and Clearview Partners results from the existence of one common owner.

Historically, the Firm recommended the Argenta Offshore Fund to certain non-discretionary Clients from time to time, depending upon the fund's suitability given such Clients' investment objectives. The Firm did not, and will not in the future, receive any fees or compensation from Clearview Partners in connection with Client investments made in the Argenta Offshore Fund. That said, such investments

presented the Adviser with a potential conflict of interest, since one of CV's owners has a financial interest in Clearview Partners, and the Adviser disclosed such potential conflict to Clients in writing at the time of the Adviser's recommendation of such investments. To address this potential conflict of interest, CV no longer recommends the Argenta Offshore Fund to Clients, although some Clients remain invested in the Argenta Offshore Fund.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

The Adviser has adopted a Code of Ethics (the "Code of Ethics") that states that it is generally improper for the Adviser or employees or certain other persons covered by the Code of Ethics (as used in this Item 11, "employees") to use for their own benefit (or the benefit of anyone other than a Client) information about the Adviser's trading or investment recommendations for a Client or take advantage of investment opportunities that would otherwise be available for a Client. The Code of Ethics requires all employees to comply with applicable U.S. federal securities laws at all times. The Code of Ethics prohibits personal trading in securities if an employee has actual knowledge that a security is being considered for purchase or sale for a Client or, in all other instances, unless an employee obtains prior pre-clearance for the transaction. Employees are required to disclose all of their (and their family's/household members') personal account holdings to the Adviser upon employment. Employees and family/household members of employees must also provide certain quarterly and annual securities holdings reports.

Employees are required to immediately report any violation of Adviser's personal trading policies to the CCO.

This summary of the Code of Ethics is qualified in its entirety by the Code of Ethics of the Adviser, which is available to Clients and prospective Clients upon request at 305-358-5990.

### **Conflicts of Interest**

The Adviser has adopted policies and procedures to address and mitigate conflicts of interest, including those described below. Although the discussion below does not necessarily describe all of the conflicts that may be faced by the Adviser, other conflicts may be disclosed throughout this brochure and this material should be read in its entirety.

*Non-Discretionary Advisory Services.* CV provides non-discretionary advisory services to certain Clients pursuant to which CV makes recommendations on purchasing, selling, holding, valuing or exercising rights with respect to particular investments, but does not have discretion to effect purchases or sales on behalf of such Clients without their prior approval. Upon registration with the SEC, CV will also provide discretionary advisory services to certain Clients. It is possible that such discretionary and non-discretionary Clients will hold the same or similar securities. There may be timing differences related to the transmission of non-discretionary advice to a Client for consideration and the Client's decision of whether to act on the advice. As a result, it is possible that trades or recommendations will be effected on behalf of discretionary Clients in advance of accounts for non-discretionary Clients. As a result, particularly with large orders or where the investments are thinly traded, non-discretionary Clients may receive prices that are less favorable than prices obtained for discretionary Clients.

*Affiliated Investment Adviser.* See "Item 10. Affiliated Investment Adviser" above.

*Personal Trading.* The Adviser maintains compliance policies and procedures, including personal trading policies, which are designed to reduce potential conflicts of interest. (See "Code of Ethics" above).

## **ITEM 12. BROKERAGE PRACTICES**

### **Brokerage Policy and Procedures**

Upon registration with the SEC, in cases where CV is authorized to effect transactions on behalf of Clients, CV will seek to obtain “best execution”, the best available combination of execution and price (which includes the cost of the transaction), among each Client’s list of approved broker-dealers. In achieving best execution, the Firm will take into account all factors it deems relevant, including but not limited to the financial stability and reputation of the particular broker/dealer, the ability to achieve prompt and reliable executions at favorable prices and the operational efficiency with which transactions are effected, among other factors. However, CV will not be required to solicit competitive bids and will not have an obligation to seek the lowest available commissions or other transaction costs.

The Firm’s Director of Audit and Accounting (“DAA”) will be responsible for monitoring accounts for compliance with CV’s policy on best execution. The DAA will periodically determine broker-dealer eligibility and review broker-dealer trading volumes, prices, commissions, other transaction costs and the overall quality of execution, among other things. The Firm will also evaluate, and seek to resolve, any conflicts of interest that it may have in selecting brokers.

### **Selection of Broker-Dealers**

The Client generally selects its own broker-dealer for the implementation of the Firm’s recommendations. However, if the Client asks the Firm to evaluate the quality of the Client’s relationship with its broker-dealer and/or to recommend a different broker-dealer, the Firm may do so. In making such a recommendation, the Firm will evaluate the Client’s needs, as disclosed to the Firm, and will focus primarily on the financial strength, execution costs and responsiveness of the broker-dealer. However, such Clients are advised that they must independently evaluate these broker-dealers before opening an account or transacting business, and that they are not under any obligation to effect business through any recommended firm.

Upon registration with the SEC, with respect to discretionary Clients (and certain non-discretionary Clients), the Firm may be responsible for selecting the broker-dealer used for a securities transaction from a Client’s approved broker-dealer list. In negotiating commission rates and selecting broker-dealers, the Firm will seek to obtain best execution, as described above under “Brokerage Policy and Procedures.” It is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

All Clients are solely responsible for all commissions and other transaction charges and any charge relating to brokerage, banking, custodial or insurance services. These charges are separate from and independent of the Advisory Fee charged by the Firm.

### **Research and Other Soft Dollar Benefits**

The Firm does not utilize soft dollars.

### **Directed Brokerage**

The Firm does not currently enter into directed brokerage arrangements. However, upon registration with the SEC, in certain instances, a Client might request or direct that the Firm place transactions for the Client’s account with specified broker-dealers (“directed brokerage”). The Firm will accept such

“directed brokerage” arrangements only if both of the following conditions are satisfied: (i) the Client directions are furnished in writing, in a form acceptable to the CCO; and (ii) the Firm has informed the Client in writing (typically through delivery of Part 2 of the Firm’s Form ADV) that use of directed brokerage arrangements may result in the Client’s paying a higher commission rate or receiving less favorable execution than if the Firm had discretion to select the broker or negotiate the commission rate.

### **Aggregation of Orders**

The Firm does not currently have the ability to aggregate orders among Client accounts.

## **ITEM 13. REVIEW OF ACCOUNTS**

### **Oversight and Monitoring**

The Firm’s portfolio managers monitor Client portfolios on an ongoing basis. At least one portfolio manager and one co-portfolio manager are assigned to each Client. At least quarterly, portfolio managers evaluate the performance of Client portfolios on an absolute, relative and risk-adjusted basis and for compliance with the Client’s Investment Policy Statement. At least annually, the portfolio managers will review each Client’s Investment Policy Statement to confirm that it remains consistent with the Client’s stated goals and objectives.

### **Reporting**

As described above in “Item 4. Advisory Business - Performance Measurement and Reporting,” CV provides Monthly Reports to Clients and on a daily basis performance estimates are available to Clients via a secure website maintained by a third party.

## **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

The Adviser does not receive any economic benefit from someone who is not a Client for providing investment advice or other advisory services to its Clients, nor does the Adviser compensate any person for Client referrals.

## **ITEM 15. CUSTODY**

CV does not have custody of any Client’s funds or securities.

## **ITEM 16. INVESTMENT DISCRETION**

CV does not currently exercise discretionary authority over Client accounts.

However, upon registration with the SEC, CV will generally receive discretionary (or non-discretionary) investment authority from its Clients at the outset of an advisory relationship. Depending on the terms of the applicable investment advisory agreement, CV’s authority may include the ability to execute trades or recommendations, and select brokers and dealers from a Client’s approved broker-dealer list through which to execute transactions, on behalf of Clients. In making decisions as to which securities are to be bought or sold and the amounts thereof, CV will be guided by any Client-imposed guidelines or restrictions set forth in a Client’s Investment Policy Statement. Unless CV and the Client have entered into a non-discretionary arrangement, CV generally will not be required to provide notice to, consult with or seek the consent of, its Clients prior to engaging in transactions. CV’s discretion will be limited to purchasing and selling securities and CV will not be authorized to transfer funds or securities out of any Client account.

**ITEM 17. VOTING CLIENT SECURITIES**

CV does not currently have voting authority with respect to any Client securities. Clients are responsible for receipt and voting of proxies for all securities maintained in their portfolios. However, upon a Client's request, CV may provide information and advice to such Client regarding a particular vote by proxy.

**ITEM 18. FINANCIAL INFORMATION**

Item 18.A is not applicable to the Adviser, as it does not require or solicit prepayment of fees six months or more in advance.

In response to Item 18.B, the Adviser is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Clients.

Item 18.C is not applicable to the Adviser, as it has not been subject to a bankruptcy petition at any time.

**ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Item 19 is not applicable to the Adviser as it is not registered with any State securities authority.