

**Form ADV Part 2A  
Investment Adviser Brochure**

# **Bloomberg Wealth LLC**

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**November 30, 2012**

**This brochure provides information about the qualifications and business practices of Bloomberg Wealth LLC. If you have any questions about the contents of this brochure, please contact us at (888) 999-9325 or [yourteam@bloombergblack.com](mailto:yourteam@bloombergblack.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 Bloomberg Wealth LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Registration as an investment adviser with the SEC does not imply a certain level of skill or training.**

## **Item 2. Material Changes**

The date of this brochure is November 30, 2012 and is Bloomberg Wealth LLC's initial filing.

We are required to advise you of any material changes to our brochure from our last annual update, identify those changes on the cover page of our brochure or on the page immediately following the cover page, or in a separate document accompanying our brochure. Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure. Since this is the initial version of our brochure, there are no material changes to report.

A copy of our brochure may be downloaded from our website at [www.bloombergblack.com](http://www.bloombergblack.com) or requested by contacting us at [yourteam@bloombergblack.com](mailto:yourteam@bloombergblack.com).

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## Item 4. Advisory Business

Bloomberg Wealth LLC (“we”, “us” or “**Bloomberg Wealth**”) is a privately owned business, organized as a Delaware limited liability company on November 8, 2010. We are an investment adviser registered with the Securities and Exchange Commission and a wholly-owned subsidiary of Bloomberg L.P. Michael R. Bloomberg is the indirect principal owner of Bloomberg L.P.

This brochure relates to Bloomberg Wealth’s “BloombergBlack” program (the “**program**”), a non-discretionary investment advisory program designed to help our clients (“**you**”, “**your**” or “**clients**”) meet their investment goals. All prospective clients should read this brochure carefully when deciding whether the services offered through the program are appropriate for them. The program’s services are provided through our website (www.bloombergblack.com) (the “**website**”). Clients access the website through a unique username and password.

Bloomberg Wealth utilizes proprietary technology to provide customized non-discretionary investment advice. This advice is based on each client’s third party investment accounts that have been linked to our website as well as client-provided information, including investment goals, risk tolerance, preferences related to investment vehicles and other important factors.

Key elements of the program include:

- *Aggregation.* Clients can aggregate investment account data from multiple third party accounts so that all of their investments can be reviewed in one place.
- *Asset Allocation.* The program provides clients with asset allocation strategies designed to further their long-term investment goals.
- *Trading Recommendations.* The program generates trading recommendations by identifying specific securities to be bought or sold in order to implement each client’s asset allocation strategies. The trading recommendations are based on each client’s preferences as well as our proprietary filters.
- *Portfolio Analysis.* Clients can monitor the performance of their investments and track their asset allocation strategies.
- *Reports and Alerts.* Clients can access account summary reports and also receive event-driven alerts and targeted communications based on individual client-provided information.

***Clients must make an independent determination as to whether to follow any recommendation made by Bloomberg Wealth and are strongly encouraged to consider their individual circumstances, risk tolerance and needs prior to buying or selling any investment.***

Each of the program's services is delivered via the website or email. As we deem appropriate, services may also be delivered over the telephone through the assistance of a relationship manager.

### *Account Aggregation*

Clients are able to import data regarding their third party accounts into the website via a secure connection with our third party vendor. Aggregating account information in this way allows clients to see their entire investment portfolio in one place.

### *Asset Allocation*

Clients have the opportunity to organize their third party investment accounts into "**goals**" (for example, "retirement" or "college"). Goals can be composed of one account or multiple accounts with different brokers or custodians. Bloomberg Wealth will then use each client's information regarding risk tolerance and other preferences to prepare customized asset allocation recommendations intended to help that client meet his or her long-term investment goals. We refer to the recommended target asset allocation we provide for each of a client's goals as an "**asset allocation**".

It is important to note that asset allocation advice can only incorporate a client's personal circumstances as it is reflected in the information that the client provides to Bloomberg Wealth. Therefore, we rely on our clients to keep their information up to date via the website. Similarly, our asset allocation advice takes into account client assets only to the extent reflected in the information we obtain from the client's third party investment account providers.

Additionally, certain accounts are not eligible for asset allocation recommendations. However, for some of these accounts, clients may take advantage of our account aggregation service so that the client can view information about these accounts alongside their other accounts that are part of the program.

Clients may access each of their goals and asset allocations on the website. Clients may also amend their asset allocations for one or more goals at any time. Updated asset allocations are displayed on the website and subsequent trading recommendations (discussed below) will be based on the most up to date asset allocation.

### *Trading Recommendations*

In order to implement your asset allocations, you may, from time to time, need to alter the mix of investments in your third party investment accounts. As part of the program, Bloomberg Wealth provides specific recommended trading instructions ("**trading recommendations**") that are designed to help clients implement their asset allocations. Trading recommendations may include instructions to buy, invest in, sell or redeem interests in mutual funds, exchange-traded funds or other securities. When the asset allocation within any of your goals departs from the

asset allocation that you have accepted and implemented in the relevant accounts, Bloomberg Wealth will alert you and, if you choose, will supply trading recommendations designed to return your goal(s) to the implemented asset allocation.

### *Reports and Alerts*

From time to time, Bloomberg Wealth may provide clients with material published by Bloomberg Wealth, its affiliates or by third parties, and may republish such affiliate or third party material (either on the website or otherwise). To the extent that Bloomberg Wealth republishes material published by an affiliate or a third party (either on the website or otherwise), Bloomberg Wealth will clearly identify the source of such material. Bloomberg Wealth does not verify, and is not responsible for, the accuracy or completeness of such affiliate or third party material, even if such affiliate or third party material is republished or accessible through the website, or if such material is accessible through a link contained on the website. This information is designed to assist clients in making independent determinations with respect to their investments, but is not itself investment advice.

### *Our Relationship*

Our advisory relationship begins when we accept your executed user agreement. (See “Item 7. Types of Clients” regarding the steps required to establish a Bloomberg Wealth account.) Preliminary discussions or recommendations before entering into a user agreement with Bloomberg Wealth are not intended as investment advice and should not be relied on as such. When a client is enrolled in the program, Bloomberg Wealth acts as that client’s investment adviser only with respect to assets held in the client’s third party accounts linked via the website and not any other assets or accounts.

Bloomberg Wealth offers a single investment advisory service through the program to all of our clients. However, each client’s asset allocations and trading recommendations are tailored in a manner that takes into account that client’s personal information (submitted via the website) and third party investment account holdings. Clients may elect to impose investment guidelines or restrictions on the advice provided under the program by choosing not to accept any asset allocation advice or trading recommendations made by Bloomberg Wealth.

***Bloomberg Wealth’s advice is provided on a non-discretionary basis. Clients must make an independent determination whether to follow any recommendation made Bloomberg Wealth and clients are strongly encouraged to consider their individual circumstances, risk tolerance and needs prior to buying or selling any investment. Bloomberg Wealth does not place trades on behalf of clients. In all cases, clients must make their own arrangements for execution of any desired transactions, the hiring of any investment adviser or the use of any broker dealer.***

### *Assets Under Management*

As of November 30, 2012, we had no assets under management.

## **Item 5. Fees and Compensation**

### *Program Fees*

The services provided by Bloomberg Wealth through the program are available for flat fee of \$100 to \$500 per month. Bloomberg Wealth does not charge asset-based fees or performance-based fees.

Bloomberg Wealth may offer a free trial of the service to certain clients for a limited period of time (e.g., 60 days). Following the expiration of the free trial period, clients will continue to receive services at the flat monthly rate, subject to a right to opt-out and discontinue participation in the program. Clients can terminate their participation in the program at any time.

From time to time, Bloomberg Wealth may make its services available through the program at a reduced fee, or no fee, to its employees, its affiliates' employees and other persons with whom Bloomberg Wealth has a relationship. Bloomberg Wealth does not negotiate fees.

All fees are required to be paid via credit card or ACH bank transfer and are charged monthly in advance on the same day of the month on which a client first registers for the program via the website. In the event that you terminate your relationship with Bloomberg Wealth during a month, fees paid for that month will not be refunded or prorated.

Because the program fee structure consists of a fixed fee, it may disproportionately affect accounts of a smaller size. Accordingly, potential clients should consider the effect the program fee structure may have on their accounts and potential returns when viewed net of the program fees.

Bloomberg Wealth does not accept commissions for the sale of investment products.

### *Third Party Costs*

Clients may incur certain other fees, expenses or other costs payable to third parties in connection with the maintenance of third party investment accounts and their asset allocations, including by implementing Bloomberg Wealth's trading recommendations. Such costs could include brokerage commissions, expenses and fees paid by mutual funds, ETFs and other collective investments ("**funds**") in which clients invest, account opening fees, transaction fees, custodian fees, investment adviser fees and other related costs. Clients are responsible for third party costs, which are separate and distinct from the Bloomberg Wealth program fee.

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

Bloomberg Wealth does not charge performance-based fees.

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

Bloomberg Wealth offers advisory services through the program to individuals and families as well as small business and estate planning vehicles such as trusts and family companies. Clients are not required to have a certain amount of investment experience or sophistication. Our services are not designed for institutional investors.

Bloomberg Wealth services are available to residents of the United States and its territories.

There is no minimum account size to participate in the program. Clients are required to have access to the internet in order to participate in the program.

In order to begin using the program via the website, you must:

- Sign up via the website and provide your name, e-mail address, mobile phone number, date of birth, physical address, net worth, password and credit card information or bank account information.
- Acknowledge your agreement with the website's Terms of Service, Privacy Policy and Policy on Electronic Communications.
- Electronically sign a user agreement with Bloomberg Wealth.
- Provide information regarding your investment accounts.
- Complete a questionnaire or select a profile regarding your risk tolerance, provide your preferences related to investment vehicles and provide information regarding other important factors that will underlie Bloomberg Wealth's investment advice.

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

### *Methods of Analysis and Investment Strategies*

Bloomberg Wealth provides non-discretionary investment advice, in the form of asset allocation and trading recommendations, via its website.

Bloomberg Wealth uses a range of questions and inquiry approaches to assess a client's risk tolerance as well as preferences related to investment vehicles and other preferences. Bloomberg Wealth also reviews historical market data including:

- Returns – the increase/decrease in the value of an asset class over time;



- Correlations – the similarities and differences in historical returns between different asset classes;
- Standard Deviation – the variability in returns of an asset class over time;
- Risk Premium – the return over and above a risk-free investment (like cash) of an asset class over time;
- Inflation – the change in overall price levels over time.

These reviews result in, among other things, a set of “**capital market assumptions.**” Capital market assumptions assume average market conditions and refer to no particular time frame. Capital market assumptions are a set of expected risk, return and correlations for a broad set of asset classes, which allow the calculation of expected risk and return for an asset allocation in its entirety, allowing for the comparison of a client’s risk tolerance to a range of asset allocations.

Bloomberg Wealth also reviews historical data for individual investments, including:

- Returns – the increase/decrease in value of an investment over time;
- Volatility – the variability in returns of an investment over time;
- Tracking Error – the difference in performance between an investment and a particular index.

These reviews result in, among other things, an ability to compare client preferences with historical attributes of various investments and investment types.

***All investments involve risk, the amount of which may vary significantly. Investment performance can never be predicted or guaranteed and the values of your investments will fluctuate due to market conditions and other factors. You are assuming the risks involved with investing in securities and other investment products, and should understand that you could lose all or a portion of the amount held in your accounts. The investment recommendations made for your accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. An adverse event may cause increased market volatility, and market forces may cause particular sectors, industries or securities to appreciate or depreciate dramatically. If your accounts are invested in such sectors, industries or securities, they may become less diversified due to the resulting concentration within your accounts. Bloomberg Wealth does not make any representations or warranties with respect to the present or future level of risk or volatility in your accounts or investments. You should read the prospectus or disclosure document, as applicable, for each***

***investment you purchase for your accounts. In addition, you are strongly encouraged to conduct your own analysis of, and investigation into, the methodologies used by Bloomberg Wealth. You are responsible for any tax liabilities which result from transactions in your accounts, and we encourage you to seek the advice of a qualified tax professional.***

#### *Material Risks Relating to Investment Strategy and Methods of Analysis*

Bloomberg Wealth makes extensive use of detailed historical information. As with all investments, past results do not guarantee future performance.

In addition, Bloomberg Wealth's advice incorporates information provided by clients. Therefore, we rely on our clients to provide accurate information in response to our questions, which are designed to gauge relevant tolerances, preferences and other important information. If a client provides inaccurate information, this will impact the advice provided by Bloomberg Wealth. All clients are strongly encouraged to verify for accuracy all account and other information synced to and collected via the website.

Bloomberg Wealth also relies on affiliates and third parties for the provision of market information, security details, performance and related information, as well as a client's third party investment account information. While we believe all sources to be reliable, there may be inaccuracies or discrepancies in the information that are beyond Bloomberg Wealth's control.

Bloomberg Wealth provides recommendations to clients based on proprietary methodologies that utilize various quantitative and qualitative models. All computer generated recommendations, like all investment recommendations, may be subject to system error. No investment adviser, including Bloomberg Wealth, can guarantee that its investment recommendations will be successful. We may simply fail to identify favorable investment opportunities and we may not accurately evaluate the asset allocation recommendations and trading recommendations we make to clients. Our methodologies may become outdated or inaccurate over time and we may not recognize this for some time.

In making investment recommendations there are a number of factors that Bloomberg Wealth does not consider, including but not limited to:

- *Certain Tax Implications.* We do not consider all tax implications that may be relevant to clients with respect to the recommendations that we make. Clients must rely on their own examination, and that of their financial, tax and legal advisors in evaluating the merits and risks involved in buying or selling any investment. Clients should not construe the contents of the website or any recommendation made by Bloomberg Wealth as tax advice.
- *Frequency of Trading.* Bloomberg Wealth does not consider the frequency of a client's trading in generating asset allocation advice or trading recommendations. If a client's

investment approach involves a high level of trading and turnover, such an approach may generate substantial transaction costs, may lead to tax implications and could have other consequences that could negatively impact the value of the client's investment portfolio. Clients should bear transaction costs in mind when deciding whether to follow the recommendations generated by Bloomberg Wealth.

- *Certain Characteristics of Client Accounts.* Bloomberg Wealth does not consider restrictions or other factors that may be imposed on clients' third party investment accounts or the investments held in those accounts when making asset allocation recommendations or trading recommendations. For example, when making a recommendation to sell shares in a mutual fund, Bloomberg Wealth does not consider whether sale of the mutual fund investment would incur an early redemption fee. Further, Bloomberg Wealth does not consider a client's brokerage costs for affecting transactions in the client's third party investment accounts. Clients should consider such potential costs and consult their financial, tax and legal advisors, as necessary, before acting on an investment recommendation made by Bloomberg Wealth.

#### *Material Risks Relating to Particular Types of Securities*

Bloomberg Wealth's advice is not focused on a particular type of securities. Clients should be aware that the risk of loss in investing can be substantial, including the potential loss of the entire amount invested by a client. Bloomberg Wealth does not guarantee the results of the advice given. Significant losses can occur by investing in securities, or by following any investment strategy, including those recommended by Bloomberg Wealth. The financial markets may change, sometimes rapidly and unpredictably, and clients may not have the ability to avoid or prevent losses. You should therefore carefully consider whether each recommendation provided by Bloomberg Wealth is suitable for you in light of your financial condition.

General investment risks include, but are not limited to, the following:

- *Management Risk.* Bloomberg Wealth's investment recommendations might produce losses or cause your accounts to underperform relative to a relevant benchmark or peer group.
- *Market Risk.* Security prices in a market, sector or industry may fall, reducing the value of a client's investments. Securities can lose money over short periods due to short-term market movements and over longer periods during market downturns.
- *Equity Risk.* Equity securities (e.g., stocks) are subject to changes in value and their values may be more volatile than other asset classes. Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. The value of a stock may decline due to general weakness in the stock market or because of factors that affect the company or a particular industry.

- *Foreign Securities Risk.* Foreign securities are subject to special risks, including but not limited to, limited liquidity, delays in settlement, exchange rates, less publicly available information about companies, the impact of political, social or diplomatic events, possible seizure, expropriation or nationalization of a company or its assets, and possible imposition of currency exchange controls. Foreign markets may be extremely volatile.
- *Interest Rate Risk.* The value of fixed-income securities (e.g., bonds, bills and notes) may be affected by any increase or decrease in prevailing interest rates. In general, if interest rates rise, bond prices fall, and if interest rates fall, bond prices rise.
- *Credit Risk.* Changes in the financial condition of an issuer or guarantor of a fixed-income security or a counterparty to a contractual obligation and changes in general economic conditions may affect the actual or perceived willingness or ability of an issuer, guarantor or counterparty to make timely payments of interest or principal or to otherwise honor its obligations. Such changes may result in a loss.
- *Inflation Risk.* Returns on fixed-income securities may not keep pace with inflation.
- *Allocation Risk.* The investment performance of a client's accounts depends in part upon how assets are allocated among the investments in such accounts. Bloomberg Wealth may make asset allocation recommendations that result in underperformance of client accounts relative to either the client's expectations or similar programs, and there is no guarantee that a given investment strategy will produce the desired results.
- *Liquidity Risk.* A fund may not be able to sell a holding in a timely manner or at a desired price.

In addition, funds are subject to their own particularized risks, any of which can adversely affect your accounts' investment performance. The principal investment risks of investing in any specific fund are described in that fund's prospectus, statement of additional information or other fund offering documents. You should read these documents, as applicable, before investing in a fund. There is no guarantee that a fund will achieve its objective. Funds may differ from one another in terms of investment style, objectives, management, geographical markets, fund holdings and many other factors.

Fund-specific investment risks include, but are not limited to, the following:

- *Market Trading Risk.* Funds may face numerous market trading risks, including potential lack of an active market for the fund shares, losses from trading in secondary markets, and disruption in the creation/redemption process of the fund.

- *Diversification Risk.* A fund may invest a large portion of its assets in securities issued by or representing a small number of issuers. As a result, the fund's performance may depend on the performance of a small number of issuers.
- *Concentration Risk.* A fund may invest a large portion of its assets in securities of companies operating within the same industry or market. As a result, the fund's performance may depend on the performance of that industry or market.
- *Passive Investment Risk.* Funds that track an index/passive funds are not actively managed and do not attempt to take defensive positions in declining markets.
- *Active Management Risk.* Funds that are actively managed may be subject to the risk that the fund's investment adviser's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect. If the securities selected and strategies employed by an actively-managed fund fail to produce the intended results, the fund could underperform other funds with similar objectives and investment strategies.
- *Tracking Error Risk.* Funds that track an index may not replicate the index exactly and the performance of the fund may diverge from that of the underlying index.
- *Style Risk.* Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. A fund's approach to investing (e.g., "growth" or "value") could cause it to underperform compared to other stock funds that employ a different investment style.
- *Market Capitalization Risk.* Some funds invest in small-cap and mid-cap companies. These funds may be more volatile than funds that focus on securities issued by larger companies. Smaller companies are typically more sensitive to changes in overall economic conditions and their securities may be difficult to trade.
- *Derivatives Risk.* To the extent a fund uses futures, options, swaps or other derivative instruments, it is exposed to additional volatility and potential losses.

## Item 9. Disciplinary Information

Not applicable.

## Item 10. Other Financial Industry Activities and Affiliations

Bloomberg Wealth is an affiliate of Bloomberg Tradebook LLC (“Tradebook”), a broker-dealer registered with the SEC and the Financial Industry Regulatory Authority, Inc. (“FINRA”). Tradebook offers its institutional customer base trading solutions for equities, futures and options. Bloomberg Wealth does not execute any trades on behalf of Accounts and does not recommend that its clients use Tradebook to effect transactions.

Certain of Bloomberg Wealth’s management persons are registered representatives of Tradebook.

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

### *Code of Ethics*

Bloomberg Wealth has adopted a code of ethics (the “**code of ethics**”) that sets forth the standards of conduct expected of its personnel and other associated persons (“**access persons**”) and requires compliance with applicable federal securities laws. The code of ethics emphasizes certain governing principles that all Bloomberg Wealth access persons should always be mindful of in the course of their work, including the duty at all times to place the interest of clients first, the protection of material non-public information, and the obligation to report violations of the code of ethics and any applicable laws.

In accordance with Section 204A of the Investment Advisers Act of 1940, the code of ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Bloomberg Wealth or any of its access persons. The code of ethics also requires that access persons report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. All access persons are provided with a copy of the code of ethics and are required to acknowledge receipt of the code of ethics on at least an annual basis and any time material amendments are made.

Bloomberg Wealth’s personal trading policy allows employees to purchase or sell similar securities to those recommended for client accounts. However, all employees are subject to restrictions and monitoring intended to limit permissible trading activity to reasonable long-term investing.

Bloomberg Wealth will provide a copy of its code of ethics to any client or prospective client upon request. To request a copy of the code of ethics please email [yourteam@bloombergblack.com](mailto:yourteam@bloombergblack.com).

From time to time, Bloomberg Wealth may come into possession of non-public information concerning specific companies although information barriers are in place that are designed to limit the receipt of, and restrict access to, such information. Under applicable securities laws, this may limit Bloomberg Wealth's flexibility to recommend securities issued by such companies.

#### *Securities Recommendations and Transactions*

Neither Bloomberg Wealth, nor any of its related persons, recommends to clients, or buys from or sells to clients, securities in which Bloomberg Wealth has a direct material financial interest. Further, Bloomberg Wealth does not have investment authority to purchase any securities on behalf of clients. Each client has sole discretion over whether or not to enter into a transaction based on any asset allocation recommendation or trading recommendation made by Bloomberg Wealth.

However, access persons may, conceivably, invest in, purchase or sell securities for their own accounts which may, in certain instances, be the same as securities that are part of trading recommendations provided to clients. Since the securities that are part of client trading recommendations are, to a significant degree, dependent on highly personalized information set by the client, any such purchase of the same securities would be coincidental. Nevertheless, the possibility, however remote, that access persons may invest in, purchase or sell securities which are the same as securities that are part of trading recommendations provided to clients presents the appearance of a potential conflict of interest. Bloomberg Wealth monitors the personal securities trading of its access persons in order to monitor for violations of its code of ethics, such as front running or other suspicious activity.

In addition, from time to time, Bloomberg Wealth or its corporate affiliates may invest in, purchase or sell certain securities in its or their own corporate cash management and risk management activities. These securities may, conceivably, be the same as securities that are part of trading recommendations provided to clients. However, these decisions are not in any way related to the investment recommendations made to program clients. Since the securities that are part of client trading recommendations are, to a significant degree, dependent on personalized information set by the client, any such purchase of the same securities would be coincidental. Any investments made by Bloomberg Wealth or a corporate affiliate would be based on cash flow needed for operations and other internal corporate needs and would not be a function of the proprietary algorithms used in connection with client trading recommendations.

#### **Item 12. Brokerage Practices**

Not applicable.

**Item 13. Review of Accounts**

Clients may view their account holdings through the website at any time. Bloomberg Wealth's algorithms automatically and continuously review client account holdings to seek to ensure that each client's actual asset allocation is consistent with the Bloomberg Wealth asset allocation recommendations that have been accepted and implemented by the client.

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

From time to time, we may offer incentives to our clients in return for client referrals.

**Item 15. Custody**

Not applicable.

**Item 16. Investment Discretion**

Not applicable.

**Item 17. Voting Client Securities**

Bloomberg Wealth does not have authority to vote client securities. Clients will receive proxies or other solicitations pursuant to the terms of their brokerage agreements with their brokers, custodians and/or transfer agents, as applicable. Clients may not contact Bloomberg Wealth with questions about particular solicitations.

**Item 18. Financial Information**

Not applicable.

**Item 19. Requirements for State-Registered Advisers**

Not applicable.