

Item 1 – Cover Page

Linsalata Capital Management, LLC
Part 2A of Form ADV
Firm Brochure

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Linsalata Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (440) 684-1400. 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 Linsalata Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. Linsalata Capital Management, LLC is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 –Material Changes

Linsalata Capital Management, LLC (“LCM”) provides this Brochure to its clients and prospective clients. This Brochure contains important information about LCM’s business practices as well as a description of potential conflicts of interest relating to LCM’s advisory business that could affect a client’s account.

A copy of this Brochure has been filed with the U.S. Securities and Exchange Commission (“SEC”) and can be found either at the SEC website (www.sec.gov) or by accessing Investment Adviser registration information at www.iard.com.

All material updates to the Brochure from the prior version dated March 22, 2013 are summarized below:

1. None.

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Item 4 – Advisory Business

(A) Description of Advisory Firm

Linsalata Capital Management, LLC (“LCM”) is an Ohio limited liability company and a registered investment adviser. LCM provides investment advisory services to Linsalata Capital Partners Fund II, L.P., Linsalata Capital Partners Fund IV, L.P., Linsalata Capital Partners Fund V, L.P., Linsalata Capital Partners Fund VI, L.P. and any parallel or alternative investment vehicles relating to them (individually, the “Fund” or collectively, the “Funds”). The Funds are pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). As investment adviser of each of the Funds, LCM identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of each Fund. The primary focus of LCM’s investment advisory activity is researching and advising on private equity investments, including equity and equity-related investments in connection with the acquisition of controlling interests or strong minority positions in portfolio companies. Such investments take the form of privately negotiated investment instruments.

LCM was formed in 2005 and the sole shareholder of LCM is LinCap Management Company. Frank N. Linsalata, Eric V. Bacon and Stephen B. Perry equally share ownership in LinCap Management Company.

As of December 31, 2013, LCM’s assets under management (“AUM”) were \$815 million for 7 clients, all of which is managed on a discretionary basis. LCM does not have ultimate investment discretion with respect to the assets of any Fund, as such discretion is retained by each Fund’s General Partner (“General Partner”).

(B) Description of Advisory Services

Pursuant to the Funds’ management agreements, the General Partners, Administrators and/or Fund Managers, affiliates of LCM, have engaged LCM to provide investment advisory services to the Funds. As investment adviser to the Funds, LCM:

1. Identifies and recommends investment opportunities for the Funds;
2. Participates in the monitoring and evaluation of the Funds’ investments; and
3. Makes recommendations to the respective General Partner of each Fund regarding the purchase and sale of investments.

Investment advisory services are provided by LCM directly to the Funds. LCM is an affiliate of each Fund’s General Partner. The General Partner of each Fund maintains responsibility for the management

and operation of that Fund and maintains exclusive authority to make all investment decisions for that Fund. LCM does not provide investment advice to the Funds' limited partners, as the individual needs of such limited partners are not the basis of investment recommendations by LCM. Any restrictions on investments in certain types of securities are set forth in the partnership agreement received by each limited partner prior to investment in the respective Fund.

Item 5 – Fees and Compensation

As compensation for investment advisory services rendered to the Funds, the Administrators and/or Fund Managers (such Administrators and Fund Managers are related persons of LCM) of such Funds are entitled to compensation for their services to engage, monitor the performance of and compensate the investment adviser, in the form of an annual management fee (the "Management Fee") from the respective Fund, payable monthly in advance. LCM has entered into advisory agreements with the General Partners, Administrators and/or Fund Managers and the Funds to perform the investment advisory duties and will be compensated for these services out of the Management Fees paid to the Administrators and/or Fund Managers. Upon termination of an advisory agreement, appropriate treatment will be given to all management fees collected in advance.

The Private Placement Memorandum, as supplemented from time to time ("PPM"), the partnership agreement and the management agreement, each as amended, of each Fund include further details on fees and compensation and related matters.

As set forth in Item 6 below, the General Partners of the Funds are each eligible to receive capital gains distributions from disposition proceeds from the sale of portfolio company investments.

To the extent provided in the Funds' management agreements and Funds' partnership agreements, LCM will pay out of its management fees certain day-to-day operating expenses, including office overhead and compensation of its employees. The Funds will pay all expenses related to their own operations including but not limited to fees, costs and expenses directly related to the purchase and sale of securities (and in some cases unexecuted transactions), expenses of custodians, counsel and accountants, insurance, indemnity or litigation expense and any taxes, fees or other government charges levied against the Funds. Investors in a Fund are allocated their pro rata share of such fees and expenses.

LCM or the Administrator and/or Fund Manager of a Fund may enter into agreements with portfolio companies owned by such Fund to provide such portfolio company with transaction, consulting, management, investment banking, and advisory services and receive fees from such portfolio companies for such services ("Transaction and Portfolio Company Fees"). These fees may be significant and may, in some instances, exceed the Management Fee.

Such fees are in addition to the Management Fee; however, the receipt of these fees will in most circumstances reduce future Management Fees. The calculation of such reduction varies from Fund to Fund and is described in the applicable Fund documents. Such reductions will be credited on a regular basis. To the extent any such credit would reduce the Management Fee for a given period below zero, such credit will be carried forward for future application. These fees are disclosed in the annual financial statements of the applicable Fund.

When an investment of a Fund is being sold, the respective portfolio company generally utilizes the services of an investment banking firm for transaction related services and such portfolio company will incur brokerage and other transaction fees and therefore the Fund will indirectly incur such costs upon the sale of the investment. Please see Item 12 below.

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

A portion of each Fund’s net investment profit may be allocated to the capital account of its General Partner as “carried interest” as specified in the respective partnership agreements. Each General Partner of a Fund is a related person of LCM.

Item 7 – Types of Clients

LCM currently provides investment advisory services to the Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the limited partners of each Fund.

Investors in the Funds include:

- Endowment Funds
- Pension Funds
- Insurance Companies
- Foundations
- Health Systems
- Funds of Funds
- Banks and other Financial Institutions
- High Net Worth Individuals

All investors in the Funds are subject to applicable suitability requirements. LCM and each General Partner require that each investor in the Funds be an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended. Though not a requirement in each Fund, a majority of investors in the Funds are “qualified purchasers” as defined in the U.S. Investment Company Act of

1940, as amended. Minimum investment commitments may be established for limited partners in the Funds. The General Partner of each Fund, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable fund documents of such Fund.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

LCM's core advisory service involves identifying for investment established, lower middle-market businesses headquartered, organized or operated in North America. These businesses are companies which LCM believes are good investment opportunities for the Funds. Investment candidates with a history of profitable operations and capable management, operating in industries demonstrating consistent growth and opportunities for add-on investments will be given the highest priority in LCM's search effort.

LCM's goal is to identify businesses that offer the potential for significant long-term capital appreciation through sales and profit growth and the retirement of acquisition indebtedness. Businesses and industries which afford the opportunity to expand a portfolio company through add-on acquisitions are emphasized. This methodology is designed to enable Fund investments to realize added value from scale economies and operational and financial synergies.

A portfolio investment in an under-performing business may be considered if LCM is experienced in the industry or has identified a capable industry executive who will be retained to manage the day-to-day operations of such business.

Under the terms of the respective partnership agreements, Funds are generally prohibited from investing an amount in any one portfolio company which exceeds set thresholds of the aggregate commitments of the respective Fund.

In addition, LCM may advise a Fund, consistent with such Fund's objectives and best interests, to make an investment in one or more existing portfolio companies owned by one or more of the other Funds. However, under the operative documents of the Funds, the General Partner of each Fund is required to obtain approval of the advisory board of that Fund prior to the Fund engaging in an investment or other transaction with another Fund or another Fund's portfolio company. A majority of each Fund's advisory board consists of limited partners who are not related persons of LCM.

Material Risks Involved with the Investment Strategy

An investment in the Funds entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

Uncertainty of Returns. There can be no assurance that the Funds will be able to generate returns for the investors.

Competition for Investments. Competition in the leveraged buyout market could affect a Fund's ability to fully invest its capital or to obtain desired returns on its investments.

Lack of Liquidity. A Fund's investments will be illiquid. A significant period of years will be required before a Fund's investments mature and yield returns, if any.

Risks of Certain Investments. LCM will be actively involved in the activities of ownership, management and operation of a Fund's investments, and in most instances a Fund will own a controlling interest in each portfolio company. The level of control or the management of these activities could result in the exposure of a Fund to certain liabilities, including (but not limited to) liabilities related to environmental or ERISA matters. In addition, upon disposition of investments, a Fund may be required to make representations to or indemnify the purchasers of such investments, resulting in contingent liabilities to a Fund.

Unpredictable Market Conditions. The Funds are materially affected by conditions in the financial markets and economic conditions throughout the United States, such as interest rates, availability of credit, inflation rates, economic uncertainty and changes in laws.

During periods of difficult market or economic conditions or slowdowns, portfolio companies of the Funds may experience decreased revenues, financial losses, credit rating downgrades, difficulty in obtaining access to financing and increased funding costs. Portfolio companies may also have difficulty in expanding their businesses and operations or be unable to meet their debt service obligations or other expenses as they become due.

The activities of the Funds could be adversely affected by the instability in the U.S. and/or global financial markets and/or changes in market, economic, political, and/or regulatory conditions.

Investments in Portfolio Companies are Subject to a Number of Inherent Risks. The Funds' results are highly dependent on its ability to generate attractive returns from its investments. Investments in portfolio companies involve a number of risks, including the following:

- Portfolio companies may have limited financial resources and may be unable to meet their debt obligations, which may be accompanied by a deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt;

- Portfolio companies depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on their business and prospects; and
- Portfolio companies may be parties to litigation, may be engaged in rapidly changing businesses with products subject to substantial risks of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Use of Leverage. A portfolio company may be unable to service the substantial indebtedness incurred in connection with the leveraged buyout of such business. This financial risk, and other business and financial risks, could result in losses to the Funds, including the loss of capital in some cases.

Due Diligence Risks. Before investing in a portfolio company, a Fund will conduct due diligence that LCM deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The object of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment, to identify possible risks associated with that investment and to prepare a framework that may be used from the date of an acquisition to drive operational achievement and value creation. When conducting due diligence, LCM will typically evaluate a number of important business, financial, tax, accounting, environmental and legal issues in determining whether or not to proceed with an investment. Accordingly, LCM cannot be certain that the due diligence investigation that it will carry out with respect to any investment opportunity will reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating such investment opportunity, including the existence of contingent liabilities. LCM also cannot be certain that its due diligence investigations will result in investments being successful or that actual financial performance of an investment will not fall short of the financial projections used when evaluating that investment.

LCM will attempt to manage the risks associated with leveraged buyout transactions through careful screening and selection of portfolio investment opportunities, as well as by substantial management participation in and close monitoring of the day-to-day business activities of all portfolio companies.

LCM cannot guarantee any level of performance or that investors in the Funds will not experience a loss of capital. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of LCM or the Funds and an investor could lose the entire amount of contributed capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its investment.

Other risks with respect to investments can be found in the PPM for each Fund.

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 LCM's advisory business or the integrity of LCM's management. LCM has no information applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

Related persons of LCM include general partner or sponsor entities which are formed exclusively to serve as general partners of the Funds. Employees of LCM may have an interest in one or more of these entities, which are as follows:

- Catawba Partners, L.P., serves as general partner of Linsalata Capital Partners Fund II, L.P.
- LCPF IV GP, LLC, serves as general partner of Linsalata Capital Partners Fund IV, L.P.
- LinCap V GP, LLC, serves as general partner of Linsalata Capital Partners Fund V, L.P.
- LinCap VI GP, LLC, serves as general partner of Linsalata Capital Partners Fund VI, L.P.

Other non-investment advisory related entities are affiliates of LCM that do not provide investment advisory services have been organized primarily to provide services incidental to the business of the Funds and services of LCM.

Conflicts of Interest

LCM and its affiliates engage in a range of activities including providing investment advisory services as well as advisory, management and other services to the Funds and portfolio companies of the Funds. In the ordinary course of conducting its activities, the interests of a Fund or its limited partners may conflict with the interests of LCM or its affiliates or one or more of the other Funds or with their respective affiliates.

LCM will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise, LCM will represent the interests of the Funds it advises. In resolving conflicts, LCM may consider various factors, but in resolving conflicts, the determination as to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of LCM, except as required by the partnership agreements of the Funds.

Conflicts Arising Within a Fund

As described above, LCM or its affiliates will typically receive fees in connection with its services to portfolio companies and such fees will be in addition to the Management Fee paid by such Funds to affiliates of LCM. LCM and its affiliates will determine the amount of these fees in its own discretion,

subject to agreements with sellers, buyers and management teams, the boards of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions. Information regarding the amounts of these fees will be disclosed in the respective Fund audited financial statements. The opportunity to earn these fees creates a conflict of interest between LCM, on the one hand, and such Fund and its limited partners, on the other hand, because the amounts of such fees may be substantial, the Fund and its limited partners do not have an interest in LCM, and the rights of the Fund and its limited partners to these fees is limited to the reduction of future Management Fees as described above. Additionally, the existence of each Fund's General Partner's opportunity to receive carried interest may create an incentive for the General Partner of a Fund to cause such Fund to make more speculative investments than it would otherwise make in the absence of performance-based arrangements.

The limited partners in the Funds may include U.S. taxable and tax-exempt entities and institutions that are overseen by state governments and could include non-U.S. entities. Such limited partners may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring of the acquisition of investments and the timing of the disposition of investments and the various tax laws applicable to various limited partners. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partners, including with respect to the nature or structuring of investments, that may be more beneficial for one limited partner than for another limited partner, especially with respect to limited partners' individual tax situations.

Conflicts Arising Between Funds

It is expected that the officers, directors and employees of LCM responsible for managing a particular Fund will have responsibilities with respect to other Funds, including Funds that may be raised in the future. Conflicts of interest may arise in allocating time, services or functions of these directors, officers and employees.

Conflicts of interest may result when determining how much, if any, of certain investment opportunities to offer to a Fund, particularly as add-on acquisitions are a regular part of the business of the Funds. Subject to any requirements of the governing documents of the Funds, opportunities for investments will be allocated among the Funds in a manner that LCM, as well as the respective General Partners of the Funds, believe in their sole discretion to be appropriate given factors they believe to be relevant. Such factors may include the geography, nature of the target's business, scale, transaction sourcing, liquidity, diversification, lender covenants and other limitations of the Funds and the amount of capital each has available for such investment.

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by another Fund, or in a transaction in which another Fund has already made an investment. Investment

opportunities may be appropriate for two Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may also arise in determining the terms of investments. There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by other Funds participating in the transaction. LCM will determine all matters relating to structuring transactions and capitalizing portfolio companies, including the amount and terms of securities and allocation of securities among the involved Funds, using its best judgment considering all factors it deems relevant, but in its sole discretion.

The appropriate allocation among the Funds of expenses and fees generated in the course of evaluating and making investments often may not be clear, especially where more than one Fund participates. In general, LCM will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion.

Conflicts Relating to Existing Investments

Further conflicts may arise once a Fund has made an investment in a company in which another Fund has also invested. LCM will resolve all such conflicts using its best judgment but in its sole discretion, subject in certain cases to approval by the respective advisory boards of the participating Funds.

Investments to finance follow-on acquisitions are a regular part of the business of the Funds. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing. In addition, a Fund may participate in releveraging and recapitalization transactions involving portfolio companies in which other Funds have invested or will invest. Recapitalization transactions may present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. LCM will resolve all such conflicts using its best judgment, but in its sole discretion, subject in certain cases to approval by the respective advisory boards or investment committees of the participating Funds.

The following factors may alleviate, but will not eliminate, conflicts of interest among a Fund and the other Funds:

- A Fund will not make any investment unless the General Partner of such Fund believes that such investment is an appropriate investment considered solely from the viewpoint of the investors in the Fund; and
- The advisory board of a Fund and each other Fund, whose members are not affiliated with the general partners of such Fund, play an important role in resolving conflicts of interest by approving or disapproving the appropriateness of decisions that involve significant conflicts of interest referred to it by the appropriate Fund's General Partner.

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

Code of Ethics

LCM has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct, and fiduciary duty to its clients. LCM has adopted procedures reasonably necessary to prevent violations of the federal securities laws. The Code of Ethics contains ethical principles and business conduct to which employees are held. The Code of Ethics includes requirements for reporting of securities and transactions, pre-clearance procedures for transactions in IPOs or Private Placements and established the concept of a Restricted List which is used to scrutinize trades by LCM employees in certain securities. The Code of Ethics is contained within LCM's Compliance Manual which contains policies and procedures relating to the confidentiality of client information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and a prohibition on insider trading, among other things. All supervised persons at LCM must acknowledge the terms of the Code of Ethics annually, or as amended.

LCM investors or prospective investors may request a copy of the firm's Code of Ethics by contacting LCM's Chief Compliance Officer, Kurtis Zabell at (440) 684-1400 or kzabell@linsalatacapital.com.

Related Person Investment

For further detail regarding circumstances in which LCM advises a Fund to engage in a transaction (including a purchase or sale of a portfolio company) in which LCM or a related person has a direct or indirect interest (other than through such Fund), as well as related conflicts of interest, please see "Code of Ethics" and Items 8 and 10 above.

Item 12 – Brokerage Practices

LCM has the authority to originate and recommend to the General Partners and the Funds investment opportunities consistent with the purposes of the Funds, monitor and evaluate investments and provide such other services related thereto as the Funds reasonably request. When an investment of a Fund is being sold, the respective portfolio company generally utilizes the services of an investment banking firm for transaction related services and such portfolio company will incur brokerage and other transaction fees and therefore the Fund will indirectly incur such costs upon the sale of the investment.

Item 13 – Review of Accounts

Account Reviews

The only accounts under the supervision of LCM are the Funds' accounts. The Funds' accounts and investments in portfolio companies are monitored by LCM on a regular basis. LCM's investment professionals, currently fourteen employees, meet regularly and as necessary to review portfolio company performance and to review deal flow and investment opportunities.

Reports to Investors

Investors in the Funds will receive, among other things, a copy of audited financial statements of the respective Fund within 90 days after year end of such Fund. In addition, investors in each Fund will receive unaudited quarterly financial statements within 60 days following the end of each financial quarter. Investors in the Funds also receive regular reporting updates through quarterly letters and reports, investor meetings and other materials which are mailed, delivered electronically and/or provided on the investor website.

Item 14 – Client Referrals and Other Compensation

LCM does not compensate any person for investor referrals. For details regarding economic benefits provided to LCM by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, LCM and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies.

Item 15 – Custody

In connection with the management of the investments of the Funds, LCM is deemed to have custody of the assets of the Funds. LCM ensures that cash, cash equivalents and securities are maintained at a qualified custodian in separate accounts for each Fund. The Funds are subject to an annual audit performed by a nationally recognized public accounting firm and the audited financial statements are distributed to each investor within ninety days of the Funds' fiscal year end.

Item 16 – Investment Discretion

LCM provides investment advisory services and advice directly to the Funds. Any restrictions on investments in certain securities are established by the respective General Partner in accordance with the investment guidelines, limitations, other provisions and terms set forth in the respective Funds' governing documents.

Item 17 – Voting Client Securities

LCM neither has nor accepts authority to vote securities held by the Funds. Each Fund's General Partner is a related person of LCM and retains the exclusive authority to vote securities held by that Fund. Such securities generally consist of voting stock issued by the Fund's portfolio companies, and solicitations of votes regarding such stock are generally received by the General Partner directly from the issuer. The limited partners in a Fund are generally not consulted when a vote of portfolio company securities is solicited.

Each General Partner votes securities held by the respective Fund in the best interests of the Fund, taking into account such factors as the General Partner deems relevant in its sole discretion. Whenever LCM identifies a material conflict of interest in connection with a particular vote of Fund-owned securities, it so informs the respective General Partner, which will vote or abstain from voting in accordance with the Fund's partnership agreement and applicable state partnership laws.

Limited partners in each Fund may obtain copies of LCM's policy in this regard and information about how the General Partner has voted securities held by the Fund upon request to LCM.

Item 18 – Financial Information

Item 18 is not applicable to LCM.

Item 19 – Requirements for State-Registered Advisers

Item 19 is not applicable to LCM.