

# **Wyoming Investment Management Services**

**1623 Central Avenue – Suite #204  
Cheyenne, WY 82001**

**307-630-2439**

**Feb 14, 2015**

This Brochure provides information about the qualifications and business practices of Wyoming Investment Management Services, “WIMS”. If you have any questions about the contents of this Brochure, please contact us at 307-630-2439. 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.

Wyoming Investment Management Services is a registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Wyoming Investment Management Services also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Since our last update of October 13, 2014 there have been material updates to:

Item 9 Disciplinary Information

Item 10 Other Financial Industry Activities and Affiliations

Item 14 Client Referrals and Other Compensation

WIMS will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, this Brochure may be requested by contacting Craig Scariot, Manager, at 307-630-2439.

Additional information about Wyoming Investment Management Services is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with WIMS who are registered, or are required to be registered, as investment Advisor representatives of WIMS.

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#### **Item 4 – Advisory Business**

Wyoming Investment Management Services, LLC or (WIMS or “Advisor”) is registered as an investment advisory firm under the United States Securities and Exchange Commission (“SEC”).

Wyoming Investment Management Services is wholly-owned by White Squirrel Group, LLC. The principle owner of Wyoming Investment Management Services is White Squirrel Group, LLC.

#### **Discretionary Investment Supervisory Services**

Wyoming Investment Management Services provides Investment Supervisory Services which involve ongoing and continuous portfolio management services. These services include providing investment advice and/or making investments for clients based on the individual needs of the client.

Investment decisions and ongoing account supervision are guided by the client’s stated individual needs, goals, objectives, time horizons, risk tolerance and suitability established via a data-gathering and discussion process. The Advisor assumes the information disclosed by clients in this data-gathering and discussion process is complete and accurate. If the client chooses to withhold information, the client must understand that comprehensive investment needs/objectives may not be fully considered.

Wyoming Investment Management Services believes that client participation in the investment process is critical. *Clients are advised to promptly notify Wyoming Investment Management Services if there are any changes in their personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. Please also advise us if you would like to impose, add, or to modify any reasonable restrictions upon our investment management services.*

If an Investment Management Agreement includes related clients (e.g. husband and wife, life partners, etc.), its services will be based upon the joint goals communicated to us by either party. WIMS is permitted to rely upon instructions from either party with respect to disposition of the assets, unless and until such reliance is revoked in writing to us. WIMS is not responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the clients.

Clients of Wyoming Investment Management Services may terminate the Investment Supervisory services, immediately upon receipt of a 30-day written notice.

#### **Non-Discretionary Investment Supervisory Services**

For those clients that require an enhanced and/or specialized level of asset management services, Wyoming Investment Management Services may recommend that certain clients authorize active discretionary management of a portion of their assets by and/or among certain other independent investment manager[s] and/or programs (the “*Independent Manager[s]*”), based upon the stated investment objectives of the client. The terms and conditions under which a client engages the *Independent Manager[s]* will generally be set forth in a separate

written agreement between the client, Wyoming Investment Management Services, and the designated *Independent Manager[s]*.

Wyoming Investment Management Services will render non-discretionary investment advisory services to clients relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives, for which WIMS will receive an annual advisory fee based upon a percentage of the market value of the assets being managed by the designated *Independent Manager[s]*. Factors which WIMS considers in recommending *Independent Manager[s]* include a client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

## **Item 5 – Fees and Compensation**

### **Discretionary Investment Supervisory Services Fees**

The fees for Investment Supervisory Services are based upon a percentage of the assets under management. The Advisor's normal fee scale is outlined below:

#### Assets Under Management

First \$1 million Account value	1.25% per annum
Next \$4 million Account value	1.00% per annum
Next \$5 million Account value	0.75% per annum
Account value over \$10,000,000	0.50% per annum

The Advisor's fee is agreed to at the time of engagement. Fees may be and often are modified at the Advisor's discretion, based on unusual circumstances, pre-existing relationships, or complex matters. The Advisor's fee may also be dependent upon the amount and nature of assets to be managed, required services, complexities, or other factors. Wyoming Investment Management Services reserves the right to provide pro bono services for some charitable organizations, family members, or for persons with special needs.

Clients will be invoiced in arrears, at the beginning of each calendar quarter, based upon the portfolio's market value as determined by the client's custodial firm on the last trading day of the preceding quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination, any earned, unpaid fees will be due and payable immediately.

Payment of Investment Supervisory fees may be made directly by the client within 10 days of the invoice or payment of fees may be made through direct debit of the client's account by the qualified custodian holding the client's funds and securities.

The fees noted herein represent fees for advisory services only. Clients may pay transaction fees and brokerage commission to their broker/dealer as well as any fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, cash wire transfer, retirement plan, trust fees, and any applicable third party fees). Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Advisor's fee, and the Advisor shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that the advisor considers in selecting or recommending broker/dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

### **Non-Discretionary Investment Supervisory Services Fees**

The investment management fees charged by the designated outside *Independent Manager[s]*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are generally exclusive of, and in addition to, WIMS's ongoing investment advisory fee. WIMS modifies its supervisory fee scale for monitoring of *Independent Manager[s]* to an average of 0.5% of assets held with the *Independent Manager[s]*.

### **ERISA Accounts**

WIMS is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, it is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, WIMS may only charge fees for investment advice about products for which the firm and/or its related persons do not receive any commission or 12b-1 fees.

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

Wyoming Investment Management Services does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

Wyoming Investment Management Services provides portfolio management services to families, individuals, and trusts.

Wyoming Investment Management Services requests a minimum relationship size of \$500,000 for clients interested in receiving Investment Supervisory Services. The Advisor reserves the right to waive the minimum conditions for pre-existing relationships, family members, where special circumstances exist, where the minimum can be reached within a reasonable time frame, or other considerations at the discretion of the Advisor. The Advisor reserves the right to decline to provide services to any person or firm for any reason. Independent Managers utilized by clients may have program minimums pursuant to their disclosure documents.

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

Wyoming Investment Management Services provides customized portfolio management services to meet the unique needs, situations and goals of clients. Each portfolio is individually designed and managed to meet the client's objectives. WIMS's typical portfolio combines growth and income investments to create a well-diversified allocation. WIMS takes an active approach to investing, adjusting strategy on a firm level, as well as, in individual portfolios as market conditions change. Investing in securities of any kind involves risk of loss that clients should be prepared to bear. WIMS discusses the risks of investing with each client and together they develop an investment strategy based upon the client's risk tolerances and objectives

before any investing takes place. The investment strategy is reviewed and updated as needed based upon changes in the client's goals and/or risk tolerance.

The growth portion of client portfolios includes stocks from varied market segments. The positions represent both large and small companies and include most of the world's geographic regions. For the large cap, developed equity area, WIMS invests in individual company stocks, mutual funds, index funds, and exchange traded funds. When researching individual stocks WIMS takes a bottom up approach, looking at the underlying financial status of the company and the prospects for the goods or services the company provides, while also taking into consideration economic factors. For less developed areas of the world or specialized sectors WIMS generally uses exchange traded or mutual funds. Funds allow portfolios to be invested in higher return, higher risk areas with more diversification than individual stock positions would carry because of the fund's larger number of holdings. When researching mutual funds, WIMS looks for low expense ratios, positive long term performance in relation to comparable funds, and stable manager tenure. With all equity positions, there is risk of loss.

The income portion of client portfolios is designed to produce cash flow through the use of bond ladders and bond mutual funds in combination with dividend paying stocks and high yield bond mutual funds. With all bonds there is risk of inflation and default. To mitigate the effect of inflation WIMS maintains a short average duration in its bond portfolios. To reduce the risk of default when buying individual bond issues, WIMS generally only buys investment grade bonds. For municipal bonds, WIMS focuses on buying general obligation and essential service revenue bonds as they have more secured revenue sources for repayment of interest and principal. For corporate bonds WIMS looks for companies with a financial position that more than adequately covers their debt obligations and a positive outlook for continuing stable revenues.

For clients who can tolerate more risk in the income portion of their portfolio, WIMS invests in dividend paying stocks and mutual funds that invest in non-investment grade or international bonds. These options allow us to achieve greater cash flow than investing in investment grade bonds alone, but carry more risk. When researching dividend paying stocks, WIMS looks for financially stable companies with a strong product or service line, low price volatility and historical dividend growth. Dividend paying stocks may lose value due to price declines and dividends are not guaranteed. Investing in non-investment grade or international bonds carries a greater risk of default than investing in investment grade bonds, however by using mutual funds to invest in these areas the impact of a single issuer's default is greatly reduced. When researching mutual funds WIMS looks for low expense ratios, positive long term performance in relation to comparable funds, and stable manager tenure.

When appropriate, WIMS may suggest alternative investments to further diversify portfolios. This may include asset classes such as: real estate, private equity, oil and gas, metals, minerals and other natural resources, collectibles, and private loans. The risk of investing in alternatives tends to be higher than traditional investment vehicles due to lack of liquidity, limited secondary market, higher maintenance/storage costs, as well as market conditions unique to these investments. As applicable, a complete discussion of the risks is set forth in each alternative investment's offering documents, which will be provided to the prospective client for review, acknowledgement and acceptance before investing in such investment.

WIMS maintains a consulting relationship with The Rikoon Group, LLC, an unaffiliated SEC registered investment advisor, as a source of additional analysis and occasional review of client portfolios. This review and analysis is performed on a portfolio specific, on request basis.

WIMS only consults with The Rikoon Group for those accounts in which the client has given specific permission in writing ("Joint Client Acknowledgement") for WIMS to do so. While WIMS often uses The Rikoon Group as a consultant, WIMS maintains its independence and is not obligated to act on any advice received from The Rikoon Group

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

WIMS is required to disclose all material facts regarding any legal or disciplinary events that are material to a client or prospective client's evaluation of its advisory business or the integrity of its management.

On February 4, 2015, the SEC issued a Cease and Desist Order ("Order") against Wyoming Investment Management Services LLC ("WIMS") and Craig Scariot ("Scariot"). The SEC found that WIMS and Scariot violated Section 203A of the Advisors Act by improperly registering WIMS with the SEC at a time when WIMS did not maintain its principal office and place of business in Wyoming. The subject of the investigation which led to the imposition of the Order was the fact that Scariot did not maintain WIMS' principal office and place of business in Wyoming for the period from March through December 2013. The SEC has issued a censure, a fine of \$10,000 and required WIMS to undertake all remedial action within 60 days."

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

The Advisor maintains its independence with regard to investment style, operations, personnel and all other areas relevant to client service and portfolio management.

WIMS maintains an administrative and investment consulting relationship with The Rikoon Group, LLC. WIMS compensates the Rikoon Group for the services provided. WIMS remits to The Rikoon Group ten percent of fees collected from those clients that have elected to permit WIMS to consult with The Rikoon Group on their portfolios. No client is obligated to use The Rikoon Group's services as a part of its relationship with WIMS.

#### **Item 11 – Code of Ethics**

Wyoming Investment Management Services has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at WIMS must acknowledge the terms of the Code of Ethics annually, or as amended. Annually each employee must certify that he/she has complied with the Code of Ethics during that year. Employees are required to report any violations of the Code of Ethics promptly to Craig M. Scariot, Manager.

WIMS's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Craig M. Scariot at 307-630-2439.

Occasionally, investment objectives of clients are similar to that of the Advisory Representatives of the Advisor, and this may lead to personal investments made in the same investments as clients. WIMS's Advisory Representatives and associated persons are required to follow



WIMS's Code of Ethics. Subject to satisfying this policy and applicable laws, Advisory Representatives of WIMS may trade for their own accounts in securities which are recommended to and/or purchased for the Advisor's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of WIMS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between WIMS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with WIMS's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. WIMS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

While there may exist rare occasions when WIMS will sell a particular security for one of its clients (for example, because the client needs to raise cash or is changing investment priorities) at the same time that WIMS buys the same security for another client, WIMS does not engage in cross-trades of any kind between client accounts. All buy and sell orders are executed through the broker-dealer (typically Charles Schwab & Co.) on the open market.

## **Item 12 – Brokerage Practices**

The Advisor may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any other particular client. It is Wyoming Investment Management Services' policy to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. WIMS is not obligated to acquire for any account any security that WIMS has acquired for other clients or employees' personal accounts if it is not practical or desirable to acquire a position in such security for that account.

### **Directed Brokerage**

WIMS may have complete discretion over the selection of the broker-dealer to be used. In selecting a broker-dealer for any transactions or series of transactions, WIMS may consider a number of factors, including but not limited to, the broker-dealer's historical relationship with WIMS, reputation, financial strength and stability, pricing, efficiency of execution, error resolution, research and service.

The Advisory Representatives of WIMS (if any) are not Registered Representatives of any broker-dealer firms and do not receive any commissions or fees from recommending any products or services.

WIMS recommends the services of Charles Schwab & Co. Inc. ("Schwab"). The Advisor may execute trades through other broker-dealers at the Advisor's discretion or as requested by the client. When beneficial to the client, individual debt and/or equity transactions may be effected through broker-dealers with whom WIMS has entered into arrangements for prime brokerage clearing services pursuant to the terms and conditions of a Prime Brokerage Agreement between Schwab and the client.

WIMS recognizes its duty to obtain best price and execution for its clients under the circumstances available. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Advisor will seek competitive commission rates, the Advisor may not necessarily obtain the lowest possible commission rates for account transactions. While it is possible that clients may pay higher commission or transaction fees through its preferred service providers, WIMS has determined that these companies currently offer the best overall value to WIMS and its clients for the brokerage services and technology provided.

Clients are welcome to utilize the broker-dealer of their choice, and in such cases, will direct the Advisor to use a particular firm, via written direction and subject to the Advisor's right to decline and/or terminate the engagement. The client will be responsible for negotiating terms and arrangements for the account with that broker-dealer, and WIMS will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by the Advisor. As a result, the client may pay higher commissions, other transaction costs, greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. The Advisor cannot guarantee best execution of transactions in these cases due to limitations imposed by the client's service provider either on the Advisor or in connection with transactions. Clients will need to ensure the Advisor receives copies of account statements from their preferred service provider(s).

### **Referral Relationships**

WIMS informally receives referrals from other investment advisors who are looking for WIMS's expertise in tax analysis, especially as it relates to inherited, low-cost basis securities and private family holdings.

WIMS neither pays nor receives any fees for referrals.

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

WIMS may receive traditional non-cash benefits from Schwab and other broker-dealer/custodians such as customized statements, reporting features, research, discounted or free business-related products, and support services. Any research received is used for the benefit of all clients

WIMS does not receive soft-dollar benefits.

### **Item 13 – Review of Accounts**

**Investment Supervisory Services** involve ongoing monitoring of clients' managed portfolios. Internal reviews are conducted no less than quarterly. Reviews may occur more frequently depending upon individual circumstances and the nature and/or complexity of the portfolio. Internal reviews may also occur as a result of market conditions, at the time of significant deposits or withdrawals, or as otherwise determined by the Advisor. The Advisor requests that clients keep in regular contact with the Advisor and meet with the Advisor (in person or telephonically) at least annually to ensure the investment plan/strategies continue to be aligned with the clients' stated individual needs, goals, objectives, time horizon and risk tolerance. Clients are obligated to *promptly* inform the Advisor of any change in the client's financial condition or circumstances in order to provide the Advisor with an opportunity to consider the current information and if any changes in the investment strategy/plan are appropriate.

All client investment accounts are reviewed by Craig Scariot, Manager.

Clients can expect to receive transaction confirmations as they occur, and monthly or quarterly account statements from the broker-dealer, bank or other qualified custodian where the assets are held. The client may elect to receive transaction confirmations and statements from the broker-dealer, bank or other qualified custodian electronically, otherwise they will be mailed. Clients may access portfolio information at any time via the custodian's website. Additionally, WIMS generally prepares and mails quarterly portfolio statements. Other reports are available upon request.

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

WIMS does not receive or compensate any person for client referrals. Likewise, WIMS does not receive economic benefit (i.e. sales awards or prizes) from third parties for providing advisory services to clients.

WIMS receives client referrals from The Rikoon Group, LLC, an unaffiliated SEC registered investment adviser, when individuals do not meet the relationship minimum size of The Rikoon Group or whose engagement of The Rikoon Group presents mitigating circumstances.

WIMS engages The Rikoon Group to provide investment consulting services that assist WIMS with the management of its client accounts, including but not limited to those clients referred by The Rikoon Group. No client is obligated to use The Rikoon Group's services as part of its relationship with WIMS.

WIMS compensates The Rikoon Group for the investment management consulting services provided to its clients. Recipients of this service are not charged a higher rate by WIMS as a result of this consulting relationship.

WIMS's Chief Compliance Officer, Craig M Scariot, is available to address any questions that a client or prospective client may have regarding the above mentioned arrangement and the corresponding conflict of interest such arrangement creates.

**Item 15 – Custody**

WIMS does not maintain actual or constructive custody of client assets.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. WIMS urges clients to carefully review such statements and compare the official custodial records to the account statements that WIMS provides. Its statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

**Item 16 – Investment Discretion**

For clients who choose Discretionary Investment Supervisory Services, WIMS usually receives discretionary authority from the client at the outset of the relationship via the broker-dealer's Limited Power of Attorney form signed by the client. WIMS has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients may specify or impose reasonable restrictions on individual securities or types of securities (for example socially responsible investments or inherited positions) for which the client does/does not want to be invested in.

**Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, WIMS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. The client will receive proxies or other solicitations directly from the custodian or transfer agent. Clients are welcome to contact WIMS with any questions regarding particular solicitations.

**Item 18 – Financial Information**

WIMS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Under no circumstances does WIMS require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, WIMS is not required to include a financial statement.

## **Part 2B of Form ADV: Brochure Supplement**

**Craig M. Scariot**  
Wyoming Investment Management Services  
1623 Central Ave, Suite #142  
Cheyenne, WY 82001  
307-630-2439

This Brochure Supplement provides information about Craig M. Scariot that supplements WIMS's Brochure. You should have received a copy of that Brochure. Please contact Craig M. Scariot if you did not receive WIMS's Brochure or if you have any questions about the contents of this supplement.

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

### **Item 2- Educational Background and Business Experience**

Born: 1977

#### **Educational Background:**

Colorado State University, Master of Accountancy, May 2013  
Colorado State University, Bachelor of Arts in Economics, 2002

#### **Business Background:**

Wyoming Investment Management Services, Cheyenne, WY, Portfolio Manager, Chief Compliance Officer, 2012-Present  
Scariot Equipment Company, Georgetown, KY, Project Manager, 2005-2009  
Colorado State University, Ft Collins, CO, Graduate Research Assistant, Dept. Agric. and Resource Economics, 2002-2003  
EMH Systems, Georgetown, KY, Office Manager, 2000-2001

### **Item 3- Disciplinary Information**

Registered investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

On February 4, 2015, the SEC issued a Cease and Desist Order ("Order") against Wyoming Investment Management Services LLC ("WIMS") and Craig Scariot ("Scariot"). The SEC found that WIMS and Scariot violated Section 203A of the Advisors Act by improperly registering WIMS with the SEC at a time when WIMS did not maintain its principal office and place of business in Wyoming. The subject of the investigation which led to the imposition of the Order was the fact that Scariot did not maintain WIMS' principal office and place of business in Wyoming for the period from March through December 2013. The SEC has issued a censure, a fine of \$10,000 and required WIMS to undertake all remedial action within 60 days."

**Item 4- Other Business Activities**

Registered investment advisors are required to disclose all material facts regarding engagements in any other investment-related business or occupation material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 5- Additional Compensation**

Registered investment advisors are required to disclose all material facts regarding non-client compensation. No information is applicable to this Item.

**Item 6 - Supervision**

Not Applicable

**Item 7- Requirements for State-Registered Advisors**

Not Applicable