

Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Item 2 Material Changes

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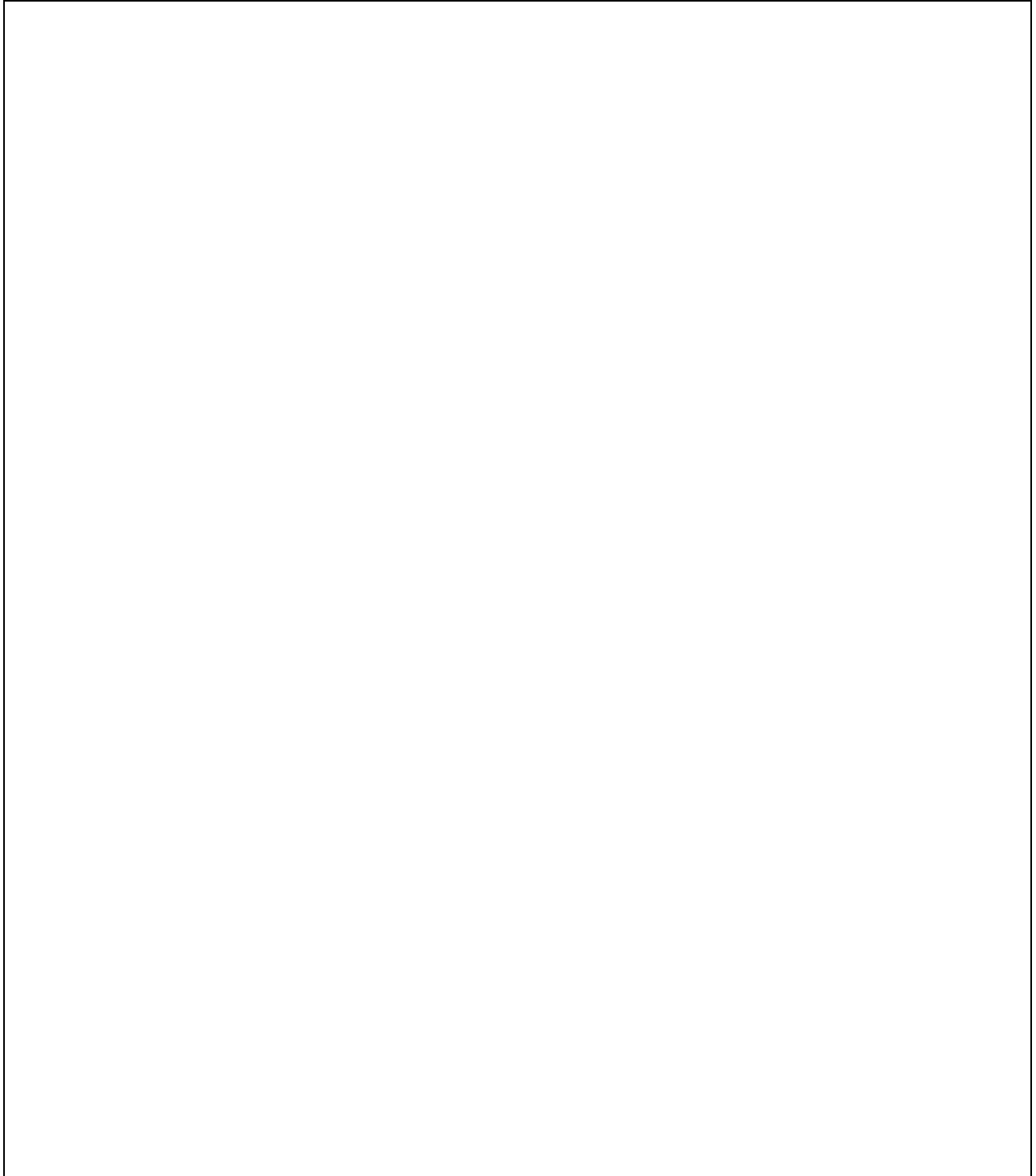
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Item 4 Advisory Business

Item 5 Fees and Compensation

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

Item 7 Types of *Clients*

A large, empty rectangular box with a thin black border, occupying the majority of the page below the header. It is intended for a drawing or written response related to the 'Types of Clients' section.

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

Item 10 Other Financial Industry Activities and Affiliations

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

Item 12 Brokerage Practices

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Item 14 *Client* Referrals and Other Compensation

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