

## TABLE OF CONTENTS

Advisory Business.....	3
Fees and Compensation.....	4
Performance-Based Fees and Side-By-Side Management.....	5
Types of Clients.....	5
Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Disciplinary History.....	6
Other Financial Industry Activities and Affiliations.....	6
Code of Ethics, Participation or interest in Client Transactions and Personal Trading.....	6
Brokerage Practices.....	7
Review of Accounts.....	11
Client Referrals and Other Compensation.....	11
Custody.....	14
Investment Discretion.....	14
Voting Client Securities.....	14
Financial Information.....	14