

# CARDINAL POINT CAPITAL

Cardinal Point Capital LLC

FORM ADV PART 2A – FIRM BROCHURE

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# CARDINAL POINT CAPITAL

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#### Item 4: Advisory Business

D # Wkh#Frp sdq|#

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rshu#wrqv#l#v#lq#lqyhw#hqw#dgy#hu#r#q#Wshwp#ehu#59k/#5336#P#dun#l#suh#l#lqg#J#uj#H#d#djhu#l#h#  
Wkh#sulf#sdq#z#qhu#l#####

#

E# Ghvf#uls#wrq#r#Dgy#lru|#Wuy#fhv#

Wkh#Dgy#lru#sury#ghv#Wkh#ir#z#lq#dgy#lru|#Wuy#fhv#rq#d#g#l#f#u#wrqdu|#edv#l#w#l#w#f#dqw/#z#kfk#  
lq#fgh#lq#ly#lxd#d#dgg#lq#l#wrqv#z#lk#vhsdudwh#p#dqdjhg#dffrxqw#dgg#srrdg#lqyhw#hqw#  
ykhlf#v#p#dqdj#lq#lqyhw#hqw#dgy#lru|#dffrxqw#l#w#lqy#lq#lqyhw#hqw#xshu#lru|#Wuy#fhv#

#

F# Dydle#l#r#i#v#l#r#hg#Wuy#fhv#lru#lq#ly#lxd#f#dqw#

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Xqghu#fhw#lq#f#l#xp#wdqf#hv#Wkh#Dgy#hu#p#d#l#dj#uh#w#l#lru#dgy#lru|#Wuy#fhv#w#Wkh#lq#ly#lxd#  
qhhgv#r#i#f#dqw#l###

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G# Z#ls#lhh#Surj#dp#v#

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Wkh#Dgy#hu#grh#v#l#w#l#sdwh#lq#z#ls#lhh#Surj#dp#v#

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H# F#dqw#Dvhw#Xqghu#P#dqdjhp#hqw#

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p#dqdjhp#hqw#Dv#r#i#kdw#l#dwh#l#dvh#w#z#huh#p#dqdjhg#r#q#l#lq#l#f#u#wrqdu|#edv#l#

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## Item 5: Fees and Compensation

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Wkh#Dgylyru#fkduj hv#hdfk#f chqwdlq#lyhwp hqw#p dgdjhp hqw#ihh#edvng#rq#kxh#ydoxh#r i#kxh#f chqwdlq#  
dwhw#kqghu#p dgdjhp hqw#htxdw#r #18 ( #hu#lqgxp #

#

Iqyhw#p hqw#p dgdjhp hqw#ihh#dih#fkduj hg#t xduhu#lq#duhdw#edvng#rq#kxh#wrdw#p dnhw#ydoxh#r i#  
kxh#lwhw#lq#kxh#f chqwdlq#ffrxqw#lq#og lqj #lhw#kqhd#lq#hg#lssuh#f lwrq#r u#hsuh#f lwrq#r i#lyhwp hqw#  
dgg#f dvk/#f dvk#htxlyd#dqw#dgg#d f fuxhg#lqwhuw,#rq#kxh#d#w#g d | #r i#kxh#t xduhu#lq#d#g#h#z #f chqwdlq#  
d f f r x q w # l w d e d k h g # g x u l j # l # t x d u h u # r u # l # f c h q w # d n h v # l q # l g g l w r q # r # w # l f f r x q w # g x u l j # l # t x d u h u #  
kxh#lyhwp hqw#p dgdjhp hqw#ihh#z lq#h#s urdwng#r u#kxh#lq#p eh#r i#g d | v#hp d lq lqj #lq#kxh#t xduhu#lq#d#g#h#z  
d #f chqwdlq#lyhwp hqw#p dgdjhp hqw#lq#j uhp hqw#lwhu#p lqdwng#r u#d#z lkgulz d d lq#p dgh#lq#p #d #f chqwdlq#  
d f f r x q w # g x u l j # l # t x d u h u # k x h # i h h # s d | d e d # r # k x h # l g y l y r u # l q # h # f d f x d w n g # e d v n g # r q # k x h # y d o x h # r i #  
kxh#lwhw#rq#kxh#lq#p lqdwng#dwh#r u#z lkgulz d d lq#dwh#dgg#s urdwng#r u#kxh#lq#p eh#r i#g d | v#g x u l j #  
kxh#t xduhu#lq#z k l f k # k x h # l q y h w p h q w # p d g d j h p h q w # l u d q j h p h q w # z d v # l q # i h f w # r u # x f k # l p r x q w # z d v # l q #  
kxh#l f f r x q w #

#

Wkhv#hhv#lq#r#lq#h#r w d e d #

#

Wkh#Dgylyru#r#q#r i#w#l i l l w h v # z l q h f h l y h # s h u i r p d q f h e d v n g # f r p s h q v d w l r q # e d v n g # r q # l # k d u h # r i #  
f d s l d q j d l q v # r q # r u # f d s l d q j d s s u h # f l w r q # r i # k x h # l w h w # r i # l # f c h q w # x f k # l v # l # f c h q w # k d w # l # l # k h g j h # x q g #  
r u # k h u # s r r d g # l q y h w p h q w # y h k l f d # , # k x h # f x u h q w # s h u i r p d q f h e d v n g # f r p s h q v d w l r q # d w h # l # 5 3 ( #

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Wkhv#hhv#lq#r#lq#h#r w d e d #

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Wkh#Dgylyru#lq#l#w#r d #g l f u h w r q # p d | / # l q # i h f w # z d l y h # r u # h g x f h # k x h # l q y h w p h q w # p d g d j h p h q w # i h h #  
d q g 2 r u # s h u i r p d q f h e d v n g # f r p s h q v d w l r q # i r u # p h p e h w # s u b f l s d o r # h p s o r | h h v # r u # d i l l w h v # r i # k x h #  
Dgylyru#h#d#w#h#r i#x#f#k#h#urq#lqg#f#h#u#lq#lq#lq#h#r u#w#d#h#j l f #lq#h#w#r#w#

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E # Sd | p h q w # r i # h h v #

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Wkh#Dgylyru#ghgxfw#kxh#lyhwp hqw#p dgdjhp hqw#ihh#dgg#kxh#shuirp dqfh#ihh#lq#p #f chqwdlq#  
d f f r x q w # e | # l q w x f w l q j # k x h # f c h q w # l f x w r g l q # Wkh#Dgylyru#lq#h#u#lq#lq#lq#h#r u#w#d#h#j l f #lq#h#w#r#w#  
lyhwp hqw#p dgdjhp hqw#ihh#t xduhu#lq#dgg#lqgxd#lq#lq#h#r u#shuirp dqfh#edvng#f rp shqvdwlrq#

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F # R w k h u # h h v # l q g # l { s h q v h v #

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Iq#dgg lwrq#r #s d | lqj #lyhwp hqw#p dgdjhp hqw#ihh#dgg#s shuirp dqfh#edvng#ihh#f chqwdlq#d f f r x q w #  
z l q d o r # e h # v x e m f w # r # r w k h u # l q y h w p h q w # h { s h q v h v # v x f k # d v # f x w r g l q # f k d u j h v # e u r n h u d j h # i h h v #  
f r p p l w r q w # d q g # h d w n g # f r w w # l q w h u w # h { s h q v h v # w d { h v # g x w h v # d q g # r w k h u # j r y h u p p h q w d # f k d u j h v #  
w d q v i u # d q g # u j l w d w r q # i h h v # r u # v p l d u # h { s h q v h v # f r w w # d w r f l w n g # z l k # i r h l j q # h { f k d q j h #  
w d q v d f w r q v # r w k h u # s r u i r d r # h { s h q v h v # d q g # f r w w # h { s h q v h v # d q g # i h h v # l q f o g l q j / # l q y h w p h q w # d g y l y r u #  
d q g # r w k h u # i h h v # f k d u j h g # e | # l q y h w p h q w # d g y l y r u # z l k # r u # i x q g v # l q # z k l f k # k x h # f c h q w # d f f r x q w # l q y h w w #  
d w r f l w n g # z l k # s u r g x f w # r u # v h u y l f h v # k d w # p d | # e h # q h f h w d u l # r u # l q j l q h q w d # w r # v x f k # l q y h w p h q w # r u #  
d f f r x q w #

#

F chqwdlq#lwhw#p d | #e h#lq#h#w#g#lq#s r r d g#lq#h#w#p h q w # y h k l f d v # l q # k x h v # f d v h v # f c h q w # z l q # h d u # k x h l # s u r #  
u d w l # k d u h # r i # k x h # k q g h u d l q j # x q g # l q # s h u d w l q j # l q g # r w k h u # h { s h q v h v # l q f o g l q j / # l q # l g g l w r q # r # k r v h # l w n g #

deryh#dñv#h{shqvhv#hjdñ{shqvhv#hwhgdñdgg#h{whgdñdffrxqwj /dxg l#dgg#d{#shsdñwlrq#  
 h{shqvhv#dgg#rujdql}dñrqdñ{shqvhv#  
 #  
 Fñqw#dwhw#p d|#h#qyhwhg#q#d#p dwhñhghu#wxfwñl##kh#hghu#xqgv#hdu#l#ur#dwd#kdu#r i#  
 wkh#h{shqvhv#lwrflwhg#z lk#kh#hñwhg#p dwhu#xqg l###  
 #  
 G# Sñsd|p hqw#r#hvh##  
 #  
 Fñqw#gr#grw#sñsd|#hvh#  
 #  
 Hl# #Dgg lñrqdñ#rp shqvdñrq#dgg#F rqiñfw#r i#qwhñw#  
  
 Qh lkhñ#kh#Dgylñu#gru#l#w#xshuylñg#shurqv#hfhlyhv#frp shqvdñrq#h lkhñg lñfwñ#ru#lñg lñfwñ#lñ#  
 frqghfwñrq#z lk#kh#dñ#r i#hfxuñhv#u#rkhñ#qyhwp hqw#surgxfwñ#  
 #  
 #  
 #

## Item 6: Performance-Based Fees and Side-by-Side Management

Wkh#DgyLhu#dgg#lw#lyhwp hqw#shurqqh#surygh#lyhwp hqw#p dgdjhp hqw#vnyfhw#wr#p xois#  
srwir#v#ir#p xois#f#chgw#Wkh#DgyLhu#l#sd#ly#shuir#p dghf#edvng#frp shqvdwrq#e|#lw#suydwh#  
srrdg#lyhwp hqw#hklf#f#chgw#dgg#f#hwd#ly#wkhu#f#chgw#d#ffrxqw#

#

Iq#dgg#lwrq#f#hwd#ly#f#chgw#d#ffrxqw#p#d|#kdyh#klj#khu#dwhw#edvng#ihhv#ru#p#ru#idyrude#  
shuir#p dghf#edvng#frp shqvdwrq#dudqjhp hqw#wkdq#r#wkhu#d#ffrxqw#Z#khq#wkh#DgyLhu#dgg#lw#  
lyhwp hqw#shurqqh#p#dgdjhp#ru#wkdq#rgh#f#chgw#d#ffrxqw#d#srwhqwd#h{lw#ir#rgh#f#chgw#  
d#ffrxqw#r#h#idyrhg#ryhu#dgrwku#f#chgw#d#ffrxqw#Wkh#DgyLhu#dgg#lw#lyhwp hqw#shurqqh#kdyh#  
d#jhdwh#lyfhqwyh#w#idyr#f#chgw#d#ffrxqw#wkdw#sd|#wkh#DgyLhu#klj#khu#shuir#p dghf#edvng#  
frp shqvdwrq#r#klj#khu#ihhv#

#

Wkh#DgyLhu#kdv#dgrswng#dgg#p#sdp hqwhg#s#rd#h#dgg#s#urfhgxuh#qwhqghg#w#dgguhw#f#rqidf#w#i#  
qwhuhw#h#wlqj#w#wkh#p#dgdjhp hqw#r#i#p xois#d#d#ffrxqw#lyf#xglj#d#ffrxqw#z#lk#p xois#d#ihh#  
dudqjhp hqw#dgg#wkh#d#rd#f#wr#r#i#lyhwp hqw#rssruxqlhv#Wkh#DgyLhu#thylz#v#lyhwp hqw#  
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duh#wdwhg#htx#ldeq#Wkh#shuir#p dghf#r#i#p#lu#p#dgdjhg#d#ffrxqw#d#d#rd#h#j#x#wl#f#p#sdhg#  
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dp#rj#d#ffrxqw#Wkh#h#duh#v#duh#p#rqlwng#|#Wkh#DgyLhu#f#klh#f#p#sd#l#q#f#h#i#f#h#

## Item 7: Types of Clients

#  
Wkh#Dgyh#h#f#dqw#f#rqv#h#i#s#rrdg#qyhw#hqw#y#hk#f#v#f#q#y#b#x#d#f#q#q#q#w#k#w#r#q#v#h#  
#  
Wkh#Dgyh#h#j#h#q#h#u#d#q#h#t#x#l#h#v#k#d#w#d#f#dqw#qyhw#d#p#l#p#x#p#r#i#8/333/333#h#r#s#h#q#d#q#d#f#f#r#x#q#w#h#i#h#  
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q#r#w#h#h#t#x#l#h#g#h#r#h#qyhw#d#g#g#l#r#q#d#f#x#q#g#v#z#l#k#h#Dgyh#h#r#p#h#h#w#h#k#h#p#l#p#x#p#d#f#f#r#x#q#w#h#j#h#  
#  
Z#l#k#h#v#s#h#f#w#h#r#d#q#h#f#dqw#k#d#w#h#d#s#rrdg#qyhw#hqw#y#hk#f#v#f#q#h#d#q#h#l#d#d#q#q#d#g#g#l#r#q#d#f#x#e#v#f#u#s#w#r#q#  
p#l#p#x#p#v#l#h#g#l#f#o#r#v#h#g#h#k#h#i#h#u#q#j#p#h#p#r#u#d#q#g#x#p#h#r#h#k#h#s#rrdg#qyhw#hqw#y#hk#f#v#f#q#h#h#

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

D # P h w k r g v # r # d q d q v l # d q g # q y h w p h q w # w u d w h j l h v #  
#  
W k h # d g y l h u # x w d j h v # d # y d u h w l # r # p h w k r g v # d q g # w u d w h j l h v # w r # p d n h # l y h w p h q w # g h f l r q v # d q g #  
u h f r p p h q g d w r q v # W k h # s u p d u l # p h w k r g # r # d q d q v l # w # x q g d p h q w d # h v h d u f k #  
#  
W k h # D g y l h u # p s a r | v # w k h # r o z l j j # q y h w p h q w # w u d w h j | - #  
#  
I x q g d p h q w d # y d o x h # W k h # D g y l h u # h q j d j h v # l q # d # x q g d p h q w d # y d o x h # q y h w p h q w # w u d w h j | # z k h u h l j # w k h #  
D g y l h u # d w h p s w # r # q y h w # l q # h f x u l h v # w k h # D g y l h u # e h d y h v # d u h # k q g h y d o x h g # e | # k h # p d u n h w #  
#  
E x | d q g # K r o g # W k h # D g y l h u # h q j d j h v # l q # d # e x | d q g # K r o g # q y h w p h q w # w u d w h j | # z k h u h l j # w k h # D g y l h u # e x | v #  
v h f x u l h v # d q g # K r o g v # w k h p # i r u # d # h o l w y h q # a r q j h u # s h u r g # r # i w p h # h j d u g d w # r # i # k r u w h u p # i d f w r u # x f k #  
d v # o f w d w r q v # l q # k h # p d u n h w # r u y r o l w l # r # i # k h # s u l f h #  
#  
O y h u d j h # W k h # D g y l h u # q y h w p h q w # s u r j u p # x w d j h v # o y h u d j h # z k l f k # l y r q y h v # w k h # e r u r z l j j # r # i # x q g v #  
i r p # e u r n u d j h # i l p v # e d q n v # d q g # r w k h u # l q w l w r q v # l q # r u g h u # r # e h # d e o # w r # l f u h d v h # w k h # d p r x q w # r # i #  
f d s l d d y d l o e d # i r u # p d u n h w d e o # h f x u l h v # q y h w p h q w #  
#  
K h g j l j j # W k h # D g y l h u # d q # x w d j h # d # y d u h w l # r # i # l q d q f l d # l q w x p h q w # x f k # d v # f u n g l # g h i d x o # z d s v # d q g #  
r w k h u # g h u y d w y h v # i r u # l n # p d q d j h p h q w # s u s r v h v #  
#  
V k r u # V h o j j # W k h # D g y l h u # h q j d j h v # l q # k r u # V h o j j # w u d w h j l h v # l q # d # k r u # d o d # w u d q v d f w r q # w k h # D g y l h u #  
v h o # d # h f x u l # l q # r h v # q r w # z q # l q d q w l f l s d w r q # k d w # w k h # p d u n h w # s u l f h # r # i # k d w # h f x u l # # z l o g h f d q h # W k h #  
D g y l h u # p d n h v # k r u # d o d v # d l # i r u p # r # i # k h g j l j j # r # r # i i h w # s r w h q w d d q h f d q h v # l q # a r q j # s r v l r q v # l q # v p l o u #  
v h f x u l h v # l q # r u g h u # r # p d l q w d l q # d { l l w l # d q g # i r u # s u r i l w #  
#  
W k h v h # p h w k r g v # w u d w h j l h v # d q g # q y h w p h q w # l y r q y h # l n # r # i # r w # r # e d h q w # d q g # e d h q w # p x w # e h # s u s d u h g #  
w r # e h d u # k h # r w # r # i # k h l # h q w l h # q y h w p h q w #  
#  
E # P d w h u d d # U l n v # l q f o g l j j # l j q l i f d q w # r u # K q x v x d # U l n v # l h o l w l j j # r # q y h w p h q w # w u d w h j l h v #  
#  
l w x h u # v s h f l i f # F k d q j h v # F k d q j h v # l q # k h # i l q d q f l d # e r q g l r q # r # i d q # l w x h u # r u # f r x q w h u s d u l # / # e k d q j h v # l q #  
v s h f l i f # h f r q r p l f # r u # s r d w l f d # e f r q g l r q v # w k d w # d i i h f w # d # s d u w l f x o l u # w l # s h # r # i # v h f x u l # r u # l w x h u # d q g #  
f k d q j h v # l j j h q h u d # h f r q r p l f # r u # s r d w l f d # e f r q g l r q v # f d q # l f u h d v h # w k h # l n # r # i # g h i d x o # e | d q # l w x h u # r u #  
f r x q w h u s d u l # / # z k l f k # e d q # d i i h f w l # h f x u l # \* # r u # l q w x p h q w # y d o x h # W k h # y d o x h # r # i # h f x u l h v # r # i # p d o u # h w #  
z h o n q r z q # l w x h u # f d q # e h # p r u h # y r o l w l # w k d q # w k d w # r # i # o l u j h u # l w x h u # V p d o u # l w x h u # f d q # k d y h # p r u h #  
q p l h g # s u r g x f w # l q h v # p d u n h w # r u # i l q d q f l d # h v r x u f h v #  
#  
O y h u d j h # S h u i r u p d q f h # p d | # e h # p r u h # y r o l w l # i # d # e d h q w l # d f f r x q w # p s a r | v # o y h u d j h #  
#  
O d f n # r # G l y h u l i f d w r q # F d h q w # d f f r x q w # z l o q r w # e h # g l y h u l i h g # d p r q j # d # z l j h # u d q j h # r # i # w l # s h v # r # i #  
v h f x u l h v # f r x q w l h v # r u # l q g x w l # v h f w r u # # D f f r u g l j j d # f d h q w # s r w l r d r v # d u h # w x e m f w # r # p r u h # u s l j #  
f k d q j h # l j j y d o x h # w k d q # z r x o g # e h # w k h # f d v h # l i # w k h # D g y l h u # z h u h # u h t x l h g # w # r # p d l q w d l q # d # z l j h u #  
g l y h u l i f d w r q # l p r q j # w l # s h v # r # i # h f x u l h v # d q g # r w k h u # l q w x p h q w #

I q w h u w # U d w h # U l n v # # J h q h u d o l # w k h # y d o x h # r # i # l i # h g O l f r p h # h f x u l h v # e k d q j h v # q y h u h d # z l k # e k d q j h v # l q #  
l q w h u w # u d w h v # # D v # l q w h u w # u d w h v # l n # w k h # p d u n h w # y d o x h # r # i # l i # h g O l f r p h # h f x u l h v # h q g v # r # g h f u h d v h #



F r q y h u h d / # d v # l q w h u w # u d w h v # i d o # w k h # p d u n h w # y d o x h # r i # l { h g O l q f r p h # h f x u l h v # h q g v # w r # l q f u h d v h i # w k l # w # u m # # j u h d w h u # r u # r q j O h u p # h f x u l h v # k d q # r u # k r u O h u p # h f x u l h v # # #  
#  
K h g j l q j i # w k h u h # f d q # e h # q r # d w x u d q f h v # k d w # d # s d u w f x o l u # k h g j h # l # d s s u r s u l d w h # r u # k d w # f h u d l q # u m # l # w # p h d w x h g # s u r s h u d i # l x u k h u # z k l # w k h # D g y l h u # p d | # l q w h u # l q w r # k h g j l q j # u d q v d f w r q v # r # h h n # r # h g x f h # u m # # x f k # u d q v d f w r q v # p d | # h v x o # l q # s r r u h u # r y h u d o # s h u i r u p d q f h # l q g # l q f u h d v h g # u d w k h u # k d q # h g x f h g # , # u m # i r u # w k h # D g y l h u # j l q y h w p h q w # s r u w i r d r v # k d q # l i # w k h # D g y l h u # g l q # q r w # h q j d j h # l q # d q | # x f k # k h g j l q j # u d q v d f w r q v #  
#  
V k r u w # h o l q j # U l m i # w k h # D g y l h u # j l q y h w p h q w # s u r j u d p # l q f o x g h v # k r u w # h o l q j i # w k r u w # h o l q j # u d q v d f w r q v # h { s r v h # k h # D g y l h u # r # w k h # u m # r i # r w # l q # l q d l p r x q w # j u h d w h u # k d q # w k h # l q l i d o # l q y h w p h q w # l q g # x f k # r w h v # f d q # l q f u h d v h # u s l q d # l q g # z l k r x w # h i i f w y h # p l w # w k h u h # l v # w k h # u m # k d w # w k h # h f x u l h v # e r u r z h g # e | # w k h # D g y l h u # l q # f r q q h f w r q # z l k # d # v k r u w # d o # z r x o g # q h h g # w r # e h # h w k u g h g # w r # w k h # h f x u l h v # o g g h u # r q # k r u w # q r w f h i # l # x f k # h t x h w # i r u # h w k u g # r i # h f x u l h v # r f f x u # d l w # d # w p h # z k h q # r w k h u # k r u w # h o u # r i # w k h # x e m f w # v h f x u l # d u h # h f h l y l q j # v p l o u # h t x h w # d # S v k r u w # t x h h j h o # f d q # r f f x u # z k h u l q # w k h # D g y l h u # p l j k w # e h # f r p s h o g # d w # w k h # p r w # g l d g y d q w d j h r x v # w p h # w r # h s o f h # w k h # e r u r z h g # h f x u l h v # s u y l r x v d # v r o g # v k r u w # z l k # s x u f k d v h v # r q # w k h # r s h q # p d u n h w # s r w b e d # d w # s u l f h v # v j q l i f d q w d # l q # h { f h w # r i # w k h # s u r f h h g v # u h f h l y h g # d u d u #  
#  
F i # U l m v # D w r f l d w g # Z l k # w l s h v # r # V h f x u l h v # w k d w # d u h # S u p d u d # U h f r p p h q g h g # + l q f o x g l q j # V l j q l i f d q w # r u # K q x v x d o U l m v # , #

I l { h g O l q f r p h # d q g # G h e w # h f x u l h v # # l q y h w p h q w # l q i l { h g O l q f r p h # d q g # g h e w # h f x u l h v # x f k # d v # e r q g v # q r w h v # d q g # d w h w e d f n h g # v h f x u l h v # v x e m f w # d # f d h q u # s r u w i r d r v # w r # w k h # u m # w k d w # w k h # y d o x h # r i # w k h v h # v h f x u l h v # r y h u d o # z l o g h f d q h # e h f d x v h # r i # u l q j # l q w h u w # u d w h v # # V p l o u | # s r u w i r d r v # w k d w # k r o g # v x f k # v h f x u l h v # d u h # v x e m f w # w r # w k h # u m # w k d w # w k h # s r u w i r d r U # l q f r p h # z l o g h f d q h # e h f d x v h # r i # i d o l q j # l q w h u w # u d w h v # # l q y h w p h q w # l q # w k h v h # w l s h v # r i # h f x u l h v # z l o d o r # e h # x e m f w # w r # w k h # f u n g l # u m # f u h d w h g # z k h q # d # g h e w # l v x h u # i d l w # r # s d | # l q w h u w # d q g # s u l f l s d o # l q d l w p h d q # p d q q h u # r u # k d w # l q h j d w y h # s h u f h s w r q v # r i # w k h # l v x h u # i d e l w l # w r # p d n h # x f k # s d | p h q w # z l o f d x v h # k h # s u l f h # r i # k d w # g h e w # r # g h f d q h i # d d w d # l q y h w p h q w # l q # g h e w # h f x u l h v # z l o d o r # x e m f w # w k h # l q y h w p h q w # w r # w k h # u m # w k d w # w k h # h f x u l h v # p d | # i o x f w d w h # p r u h # l q # s u l f h # d q g # d u h # o w # d e x l q # w k d q # k l j k h u d w h g # v h f x u l h v # e h f d x v h # l v x h u # r i # v x f k # o z h u d w h g # g h e w # v h f x u l h v # d u h # q r w # d v # w r q j # i l q d q f l o | # d q g # d u h # p r u h # d n h d # w r # h q f r x q w h u # l q d q f l d o g l i l f x o l h v # d q g # e h # p r u h # y x o h u d e o # w r # d g y h u h # f k d q j h v # l q # w k h # i f r q r p | i #  
#

I o t x l q # l q w x p h q w # # F h u d l q # l q w x p h q w # p d | # k d y h # q r # h d g l # d y d l o l e o # p d u n h w # r u # k l g O s d w l # s u l f l q j i # U h g x f h g # d e x l q l # p d | # k d y h # d q # d g y h u h # p s d f w r q # p d u n h w # s u l f h # d q g # w k h # D g y l h u # i d e l w l # w r # v h o # s d u w f x o l u # h f x u l h v # z k h q # q h f h w d u l # w r # p h h w # d e x l q l # q h h g v # r u # l q # h v s r q v h # w r # d # v s h f l i f # h i f r q r p I f # h y h q w # x f k # d v # w k h # g h w h u r u d w r q # r i # f u n g l z r u k l q h w # r i # d q # l v x h u # U h g x f h g # d e x l q l # l q # w k h # h i f r q g d u l # p d u n h w # i r u # f h u d l q # v h f x u l h v # p d | # d o r # p d n h # l # p r u h # g l i l f x o # i r u # w k h # D g y l h u # w r # r e w d l q # p d u n h w # t x r w d w r q v # e d v h g # r q # d f w d o # u d g h v # r u # w k h # s u s r v h # r i # y d o l q j # d l # x q g U # s r u w i r d r # # #  
#

G h u l y d w y h v # # V z d s v # d q g # f h u d l q # r s w r q v # d q g # r w k h u # f x w r p # g h u l y d w y h # r u # v | q w k h w f # l q w x p h q w # d u h # v x e m f w # w r # w k h # u m # r i # q r q s h u i r u p d q f h # e | # w k h # f r x q w h u s d u l # w r # x f k # l q w x p h q w # l q f o x g l q j # u m v # h o l w l q j # w r # w k h # i l q d q f l d o # v r x q g q h w # d q g # f u n g l z r u k l q h w # r i # w k h # f r x q w h u s d u l # # l q # d q g l w r q # l q y h w p h q w # l q # g h u l y d w y h # l q w x p h q w # h t x l h # d # k l j k g h j u h h # r i # h y h u d j h # p h d q l q j # w k h # r y h u d o # f r q w d f w y d o x h # d q g # d f f r u g l q j d # w k h # s r w h q w d o # i r u # s u r i l w # r u # r w h v # l q # w k d w y d o x h # , # p x f k # j u h d w h u # k d q # w k h # p r g h w # g h s r v l # x v h g # w r # e x | # w k h # s r v l w r q # l q # w k h # g h u l y d w y h # f r q w d f w # G h u l y d w y h # h f x u l h v # f d q # d o r # e h # k l j k d # y r o l w h i # w k h # s u l f h v # r i # g h u l y d w y h # l q w x p h q w # d q g # w k h # l q y h w p h q w # x q g h u d l q j # w k h # g h u l y d w y h # l q w x p h q w # p d | # i o x f w d w h # u s l q d # d q g # r y h u # z l q h # u d q j h v # d q g # p d | # u h i h f w # x q i r u h v h d e o # h y h q w # r u # f k d q j h v # l q # f r q g l w r q v # q r q h # r i # z k l f k # f d q # e h # f r q w r o g # e | # w k h # f d h q w # r u # w k h # D g y l h u # i l x u k h u # u d q v d f w r q v # l q #

ghu1ydwyh#bvwxp hqw#duh#qrw#xqghu1nhq#rq#uhfrjq1]hg#h{fkdqjhv/#dgg#z 1q#h{srvh#wkh#fchqw1v#  
dffrxqw#wr#j uhdwhu#u1nv#wkdq#uhjx0whg#h{fkdqjh#w1dqvfwrqv#wkdw#surygh#j uhdwhu#0x1g1w|#dgg#  
p ruh#1ffxu1wh#ydo1dw1rq#r 1#hfxu1whv1###  
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## Item 9: Disciplinary Information

Wkly # Absences  
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## Item 10: Other Financial Industry Activities and Affiliations

D # Eurnhu0Ghd0u#Jhj lwdwlrq#vdxv#

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Qhkkhu#kh#Dgylnu#gru#dq|#r#l#w#p dgdjhp hqw#shurqv#duh#hj lwhhg/#r#kdv#dq#lssdfdwlrq#hgg#lj#  
wr#hj lwhu#dv#l#eurnhu0Ghd0u#r#l#hj lwhhg#hsuhv#gwdv#yh#r#l#eurnhu0Ghd0u#

#

E # FrpprglvhvUJh0whg#Jhj lwdwlrq#

#

Qhkkhu#kh#Dgylnu#gru#dq|#r#l#w#p dgdjhp hqw#shurqv#duh#hj lwhhg/#r#kdv#dq#lssdfdwlrq#hgg#lj#r#  
uhj lwhu#dv#l#ixwuhv#frpp lwrq#p hufkdqw#frpprgw|#rrr#rshudwru#frpprgw|#udg#lj#dgylnu#r#  
dq#lwrflwhg#shurq#r#kh#r#uhjr#lj#hgw#lv#

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F # Pdwuld#Jh0wlrqv#k#sv#r#udgdjhp hqw#z#lk#aggxw#|#duw#lsdqw#

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Fdsld#EdqnUUDZH#J#urxs#DJ#ŠFdsld#Edqn0,/#dq#Dxwuldq#edqnlj#qwlwlrq/#l#l#p hpeh#r#kh#  
Dgylnu#lqg#l#dujh#kdukr#g#h#r#l#s#ydw#ixqg#dgylnh#e|#kh#Dgylnu#lq#lqg#lwrq/#lq#p#s#r#h#  
r#kh#Dgylnu#l#s#l#e|#Fdsld#Edqn#Fdsld#Edqn#grh#qrw#kdyh#frqwr#ryh#kh#Dgylnu#lqg#  
qhkkhu#Fdsld#Edqn#gru#kh#p#s#r#h#kdw#kh|#s#d|#l#q#kh#Dgylnu#lq#yhwp hqw#frpp lwhh#

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lqyhwp hqw#ykh#f#0#w#r#p#dgdjhg#dffrxqw#vshf#l#0#hghp#svrq#uj#kw#h#0#w#lqj#w#r#i#htxhf|#r#  
qrw#f#h#d#z#d#lyh#r#h#edw#h#lq#ihv#r#h#hghp#svrq#shqd0h#v#w#r#e#h#s#l#e|#kh#q#lwg#sduqhu#r#  
vkdukr#g#h#lqg#2r#r#kh#h#p#v#uj#kw#w#r#h#f#h#y#h#s#r#w#l#r#p#kh#sduqhuk#s#r#q#d#p#r#h#i#htxhf#  
edv#r#r#kdw#lq#f#0#gh#lq#ir#p#dwlrq#qrw#suryghg#w#r#r#kh#q#lwg#sduqhu#r#vkdukr#g#h#h#lq#f#0#gh#lq#  
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p#d|#h#h#qhjr#w#lwhg#e|#kh#sduqhuk#s#r#ixqg#dgg#vxfk#q#lwg#sduqhu#r#vkdukr#g#h#h#kh#  
p#rg#l#f#dwlrq#v#l#h#r#0#q#l#w#kh#g#l#f#h#w#r#q#r#kh#sduqhuk#s#r#ixqg#lqg#p#d|#l#p#r#qj#r#kh#k#lqj#v#h#h#  
edvhg#r#q#kh#v#l#h#r#r#kh#q#lwg#sduqhu#r#vkdukr#g#h#h#lqyhwp hqw#lq#kh#sduqhuk#s#ixqg#r#  
d#l#l#whg#lqyhwp hqw#hgw#l#/#dq#djhp hqw#e|#d#q#lwg#sduqhu#r#vkdukr#g#h#h#p#d#l#w#lq#vxfk#  
lqyhwp hqw#lq#kh#sduqhuk#s#r#ixqg#r#r#l#l#q#l#f#dqw#shurg#r#h#p#h#r#r#kh#p#l#u#frpp lq hqw#e|#l#  
q#lwg#sduqhu#r#vkdukr#g#h#h#kh#sduqhuk#s#r#ixqg#l#

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G # Pdwuld#Frqidf#w#r#lqwhuhw#Jh0wqj#r#r#r#kh#lqyhwp hqw#Dgylnu#

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Wkh#Dgylnu#grh#qrw#h#frpp hgg#r#h#0#f#w#kh#lqyhwp hqw#dgylnu#r#l#w#f#dqw#

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

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Wkh#Dgylnu#kdvdgrswg#d#F rgh#r #wklf#wkh#ŠF rghō,#kdw#redj dwhv#wkh#Dgylnu#dgg#lwdffhw#  
shurqv#r #xw#kh#qwhuhw#r #wkh#Dgylnu#f chqw#e h iruh#khl#r z q#qwhuhw#dgg#r #d f w#krqhwd#dgg#  
idld#q#d#hshfw#q#khl#ghd#dj v#z l#k#f chqw#D#D#r #wkh#Dgylnu#s hurgqh#d#d#or #htxlng#r #  
frp sd#z l#k#dssdfede#hghud#hfxulh#v#d#z v#F# chqw#r#s#rshfwy#h#f chqw#p d|#rewd#q#d#f#rs|#r#  
wkh# F rgh# e|# frqdfw#qj# P dun# Vssuh#/# Fkh# F rpsd#qf# R iifhu# e|# hpdl# dw#  
qirCfdug#qd#r#q#f#ds#ld#f#rp /#r#e|#h#d#skrqh#d#w#74807540;334#h#h#e#h#r z #ir#ixukh#s#ury#l#r#q#r#  
wkh#F rgh#d#wkh|#h#d#w#r #k#h#s#h#f#d#d#qj#d#qg#h#s#r#w#qj#r #h#h#f#xulh#v#d#q#d#f#w#r#q#v#e|#d#f#f#h#w#s#h#u#r#q#v#  
#

Wkh#Dgylnu#q#k#h#f#rxuh#r#i#l#w#q#y#w#p#h#q#w#p#d#q#d#j#h#p#h#q#w#d#qg#r#w#k#h#d#f#w#y#l#w#v#h#h#j#l#e#r#d#u#r#u#f#h#g#l#w#u#  
frp p lwhh#v#h#y#f#h#/#p#d|#f#r#p#h#l#w#r#s#r#w#h#w#r#q#r#i#f#r#q#i#g#h#q#w#d#r#u#p#d#w#h#d#q#r#q#s#e#d#f#l#i#r#p#d#w#r#q#  
d#e#r#x#w#l#w#x#h#/#l#f#o#g#l#j#l#w#x#h#/#l#z#k#f#k#k#h#Dgylnu#r#u#l#w#d#f#f#h#w#s#h#u#r#q#v#k#d#y#h#l#y#h#w#g#r#u#h#h#n#w#r#  
l#y#h#w#r#q#e#h#k#d#r#i#f#chqw#h#Wkh#Dgylnu#l#p#s#ur#k#l#h#g#i#r#p#l#p#s#ur#shu#d#g#l#f#o#v#l#j#r#u#x#v#l#j#v#x#f#k#  
l#i#r#p#d#w#r#q#r#u#l#w#r#z#q#e#h#q#h#i#l#w#r#u#r#u#k#h#e#h#q#h#i#l#w#r#i#d#q|#r#w#k#h#s#h#u#r#q#h#j#d#u#g#w#r#i#z#k#h#k#h#u#x#f#k#r#w#k#h#  
s#h#u#r#q#l#w#d#f#chqw#Wkh#Dgylnu#p#d#l#q#w#l#w#d#qg#h#q#i#r#u#f#h#v#z#u#l#w#q#s#r#d#f#h#v#d#qg#s#u#r#f#h#g#x#h#v#w#k#d#w#s#u#r#k#l#l#w#  
wkh#f#r#p#p#x#q#f#d#w#r#q#r#i#x#f#k#l#i#r#p#d#w#r#q#r#s#h#u#r#q#v#z#k#r#g#r#q#r#w#k#d#y#h#d#h#j#l#p#d#w#h#q#h#h#g#r#h#q#r#z#x#f#k#  
l#i#r#p#d#w#r#q#d#qg#w#r#d#w#x#h#v#w#k#d#w#wkh#Dgylnu#l#p#h#h#w#qj#l#w#r#e#d#j#d#w#r#q#v#w#r#f#chqw#d#qg#h#p#d#l#w#l#w#  
f#r#p#s#d#q#f#h#z#l#k#d#s#d#f#d#e#d#d#o#z#l#z#l#q#f#h#u#d#l#w#f#l#f#x#p#w#d#q#f#h#v#w#k#h#Dgylnu#p#d|#s#r#w#h#w#f#h#u#d#l#w#  
f#r#q#i#g#h#q#w#d#r#u#p#d#w#h#d#q#r#q#s#e#d#f#l#i#r#p#d#w#r#q#k#d#w#h#h#g#l#f#o#v#h#g#l#p#l#j#k#w#e#h#p#d#w#h#d#q#r#d#h#f#l#r#q#r#  
e#x|#h#h#r#u#k#r#g#l#h#h#f#x#u#l#w#e#x#w#k#h#Dgylnu#z#l#e#h#s#u#r#k#l#h#g#i#r#p#f#r#p#p#x#q#f#d#w#qj#x#f#k#l#i#r#p#d#w#r#q#r#  
wkh#f#chqw#r#u#x#v#l#j#x#f#k#l#i#r#p#d#w#r#q#r#i#u#k#h#f#chqw#h#e#h#q#h#i#l#w#h#h#g#l#f#x#p#w#d#q#f#h#v#w#k#h#Dgylnu#z#l#  
k#d#y#h#q#r#h#v#s#r#q#v#e#l#w#r#u#d#l#e#l#w#r#u#k#h#f#chqw#r#u#q#r#w#g#l#f#o#v#l#j#x#f#k#l#i#r#p#d#w#r#q#r#wkh#f#chqw#r#u#k#h#  
i#d#f#w#k#d#w#k#h#Dgylnu#s#r#w#h#w#h#v#x#f#k#l#i#r#p#d#w#r#q#r#u#q#r#w#v#l#j#x#f#k#l#i#r#p#d#w#r#q#r#u#k#h#f#chqw#h#e#h#q#h#i#l#w#  
d#v#d#h#u#w#o#r#i#i#r#o#z#l#j#wkh#Dgylnu#s#r#d#f#h#v#d#qg#s#u#r#f#h#g#x#h#v#g#h#v#l#j#q#h#g#w#r#s#u#r#y#l#h#h#u#d#v#r#q#d#e#d#  
d#w#x#u#d#q#f#h#v#w#k#d#w#l#w#f#r#p#s#d#q#l#j#z#l#k#d#s#d#f#d#e#d#d#o#z#l#z#l#q#f#h#u#d#l#w#f#l#f#x#p#w#d#q#f#h#v#w#k#h#Dgylnu#f#k#h#f#r#p#s#d#q#f#h#R#i#i#f#h#u#p#d#l#w#l#w#  
d#l#w#wkh#ŠSur#k#l#h#g#Dl#wō,#r#i#l#w#x#h#/#l#z#k#f#k#k#h#Dgylnu#k#d#v#f#r#p#h#l#w#r#s#r#w#h#w#r#q#r#i#f#r#q#i#g#h#q#w#d#r#u#  
p#d#w#h#d#q#r#q#s#e#d#f#l#i#r#p#d#w#r#q#l#wkh#F rgh#s#u#r#k#l#l#w#k#h#Dgylnu#r#u#l#w#d#f#f#h#w#s#h#u#r#q#v#i#r#p#h#w#d#g#l#j#/#  
h#l#k#h#u#r#q#e#h#k#d#r#i#f#chqw#d#f#f#r#x#q#w#r#u#s#h#u#r#q#d#o#/#l#q#d#q|#h#f#x#u#l#w#r#i#d#q#l#w#x#h#d#s#s#h#d#u#l#j#r#q#wkh#  
S#u#r#k#l#h#g#Dl#w#  
#

#

E# F chqw#d#q#d#f#w#r#q#v#q#h#f#x#u#l#w#v#z#k#h#h#Dgylnu#k#d#v#d#p#d#w#h#d#q#l#q#d#q#f#l#d#q#h#u#h#w#

#

Qh#l#k#h#u#k#h#Dgylnu#q#r#u#l#w#d#f#f#h#w#s#h#u#r#q#v#h#f#r#p#h#g#g#e#x|#q#r#u#h#h#i#r#u#f#chqw#d#f#f#r#x#q#w#h#h#f#x#u#l#w#v#l#j#  
z#k#f#k#k#h#l#gylnu#r#u#l#w#d#f#f#h#w#s#h#u#r#q#v#k#d#v#d#p#d#w#h#d#q#l#q#d#q#f#l#d#q#h#u#h#w#

#

F# l#q#y#h#w#q#j#q#h#f#x#u#l#w#v#h#f#r#p#h#g#g#h#g#r#F chqw#

#

Wkh#Dgylnu#r#u#l#w#d#f#f#h#w#s#h#u#r#q#v#l#y#h#w#l#q#k#h#v#d#p#h#h#f#x#u#l#w#v#r#u#h#d#w#g#h#h#f#x#u#l#w#v#h#h#j#l#z#d#u#d#q#w#  
r#s#w#r#q#v#r#u#i#x#u#h#v#w#k#d#w#wkh#Dgylnu#r#u#d#q#d#f#f#h#w#s#h#u#r#q#v#h#f#r#p#h#g#g#v#w#r#f#chqw#h#V#x#f#k#s#u#d#f#w#f#h#v#  
s#u#h#v#q#w#d#f#r#q#i#d#f#z#k#h#h#e#h#f#d#x#h#r#i#wkh#l#i#r#p#d#w#r#q#d#q#Dgylnu#k#d#v#wkh#Dgylnu#r#u#l#w#d#f#f#h#w#s#h#u#r#q#  
d#h#l#q#l#h#s#r#v#w#r#q#r#w#d#g#h#l#q#l#p#d#q#q#h#k#d#w#f#r#x#g#l#g#y#h#u#h#d#l#i#h#f#w#f#chqw#h#h#j#l#s#o#f#h#k#h#l#r#z#q#h#u#d#g#h#v#  
e#h#i#r#h#r#u#d#l#w#h#f#chqw#h#u#d#g#h#v#d#h#h#h#f#x#w#g#l#q#r#u#g#h#u#r#e#h#q#h#i#l#w#r#p#d#q|#s#u#f#h#p#r#y#h#p#h#q#w#g#x#h#w#r#k#h#  
f#chqw#h#u#d#g#h#v#h#l#q#d#g#g#l#w#r#q#w#r#d#i#h#f#w#qj#wkh#Dgylnu#r#u#l#w#d#f#f#h#w#s#h#u#r#q#v#r#e#h#f#w#y#l#w#/#wkh#h#  
s#u#d#f#w#f#h#v#e|#wkh#Dgylnu#r#u#l#w#d#f#f#h#w#s#h#u#r#q#v#p#d|#d#o#r#k#d#p#f#chqw#e|#d#l#gy#h#u#h#d#l#i#h#f#w#qj#wkh#s#u#f#h#  
d#w#z#k#f#k#k#h#f#chqw#h#u#d#g#h#v#d#h#h#h#f#x#w#g#l#wkh#Dgylnu#k#d#v#d#grs#w#g#wkh#h#i#r#o#z#l#j#s#u#r#f#h#g#x#h#v#l#q#d#q#  
h#i#r#u#w#r#p#l#p#l#h#x#f#k#f#r#q#i#d#f#w#wkh#Dgylnu#h#t#x#l#h#v#l#w#d#f#f#h#w#s#h#u#r#q#v#w#r#s#u#h#o#f#d#d#u#l#d#h#u#d#q#d#f#w#r#q#v#l#j#

wkhl#shurqdcdf frxqw# wk#kh#F kh#F rp sdlqfh#R iifhu#z kr#p d|#ghq|#shp lwrg#wr#n {hfxwh#kh#  
wdqvdfwrg#i#xfk#wdqvdfwrg#z l#kdyh#dq|#lgyhu#h#frqrp lf#p sdfw#rg#qh#r i#w#F chqw#i#D or i#kh#  
Dgy#hu#i#df fhw#shurqv#d#h#htxlng#r#g#f#v#h#kh#l#h#fxu#h#v#wdqvdfwrgv#r#q#d#t#xduhu#d#dv#l#dg#  
kr#q#lj#v#r#q#d#q#d#q#x#d#d#dv#i#i#dg#lj#l#q#h#p#s#r|#h#d#f#f#r#x#q#w#l#h#y#h#z#h#g#e|#kh#F kh#F rp sdlqfh#  
R iifhu#l#dg#F rp sduhg#z wk#wdqvdfwrgv#ir#u#kh#F chqw#l#f#f#r#x#q#w#l#q#g#h#y#h#z#h#g#d#j#d#l#q#w#kh#S#ur#k#b#l#hg#  
Olw#i#

#  
Wr#kh#n {wq#w#kd#w#kh#Dgy#hu#r#u#d#q#d#f#f#h#w#shurqv#r#u#d#q|#r i#kh#l#h#p#s#r|#h#v#r#z#q#h#f#x#u#h#v#w#kd#w#kh#  
Dgy#hu#r#u#w#d#f#f#h#w#shurqv#d#or#h#f#r#p#p#h#g#g#v#r#F chqw#x#f#k#F chqw#i#s#ur {h#v#z#l#e#h#y#r#w#g#d#f#f#r#u#g#lj#  
w#r#s#u#g#h#w#p#l#h#g#j#x#l#g#d#q#h#v#d#w#k#u#k#d#q#x#e#m#f#w#r#kh#Dgy#hu#i#r#u#w#d#f#f#h#w#shurqv#u#g#f#h#w#r#q#i#i#

#  
G#F#r#q#i#d#f#w#r#i#q#w#h#w#F#u#h#d#w#g#e|#F#r#q#w#p#s#r#u#d#q#h#r#x#v#w#d#g#lj#

#  
Wkh#Dgy#hu#i#F#r#g#h#r#i#H#k#l#v#h#t#x#l#h#v#s#h#f#d#d#u#d#q#f#h#r#i#d#d#wdqvdfwrgv#l#q#kh#s#h#u#r#q#d#d#f#f#r#x#q#w#r#i#w#  
d#f#f#h#w#shurqv#e|#kh#F kh#F rp sdlqfh#R iifhu#i#Q#r#d#s#s#u#r#y#d#d#i#r#u#wdqvdfwrgv#l#q#h#f#x#u#h#v#e#h#lj#  
s#x#u#f#k#d#v#g#e|#r#u#r#q#h#r#p#F#chqw#l#f#f#r#x#q#w#z#l#e#h#j#u#d#q#w#g#d#w#r#u#d#e#r#x#w#kh#d#p#h#p#h#d#v#kh#Dgy#r#u#  
l#e#x#l#q#j#r#u#h#d#q#j#kh#d#p#h#h#f#x#u#l#r#u#h#d#w#g#h#f#x#u#l#r#u#F#chqw#d#f#f#r#x#q#w#i#i#kh#Dgy#r#u#g#r#h#v#q#r#w#  
l#y#h#w#r#u#w#r#z#q#d#f#f#r#x#q#w#

#  
#  
#  
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#  
#

## Item 12: Brokerage Practices

D #d f w r w # r q v b h u g # q # h d f w q j # r u # h f r p p h q g l j j # e u r n h u g h d d u w # h r u # d h q w # w d q v d f w r q v #

#  
W k h # D g y l h u # f r q v b h u # d # q x p e h u # r i # d f w r w # l j # h d f w q j # d # e u r n h u g h d d u w # h r u # h { h f x w h # w d q v d f w r q v # r u #  
v h u h v # r i # w d q v d f w r q v # d q g # g h w h u p l j l j # w k h # h d v r q d e d q h w # r i # w k h # e u r n h u g h d d u w # f r p s h q v d w r q #  
V x f k # d f w r w # l j f o g h # q h w # s u f h # h s x w d w r q # l j d q f l d # w h q j w k # l q g # w d e l w # h i i f h q f | # r i # h { h f x w r q # l q g #  
h u r u # h v r o w r q # l j # q # h d f w q j # d # e u r n h u g h d d u w # h r u # h { h f x w h # w d q v d f w r q v # r u # h u h v # r i # w d q v d f w r q v # d q g #  
g h w h u p l j l j # w k h # h d v r q d e d q h w # r i # w k h # e u r n h u g h d d u w # f r p s h q v d w r q # w k h # D g y l h u # q h h g # q r w # r d f l w #  
f r p s h w l y h # e l j v d l q g # g r h v # q r w # k d y h # d q # e d j d w r q # w r # h h n # k h # r z h w # l y d l o e d # e r p p l w r q # e r w # h # h #  
q r w # w k h # D g y l h u # s u d f w f h # w r # q h j r w d w h # S h { h f x w r q # r q d # f r p p l w r q # u d w h v # w k x v # d # f d h q w # p d | # e h #  
g h h p h g # w r # e h # s d | l j j # h r u # h v h d u f k # e u r n h u d j h # r u # w k h # h u y l f h v # s u r y l j h g # e | d # e u r n h u g h d d u w # z k l f k #  
d u h # l j f o g h g # l j # w k h # f r p p l w r q # u d w h # w k h # D g y l h u # f k l h # f r p s d l q f h # R i i f h u # d q g # w d g h u # p h h w #  
s h u r g l f d o # w r # h y d o d w h # w k h # e u r n h u g h d d u w # x v h g # e | w k h # D g y l h u # w r # h { h f x w h # f d h q w # w d g h v # x v l j j # w k h #  
i r h j r l j j # d f w r w #

#  
41 # h v h d u f k # l q g # R w k h # r i # g r o l u # e h q h i l w # w k h # D g y l h u # h f h l y h v # h v h d u f k # r u # w k h # s u r g x f w # r u # h u y l f h v #  
r w k h # w d q # h { h f x w r q # i u r p # d # e u r n h u g h d d u w # l j # f r q q h f w r q # z l k # f d h q w # h f x u l h v # w d q v d f w r q v # w k l # l #  
n q r z q # d v # d # S v r i # g r o l u # h d w r q v k l s # w k h # D g y l h u # l j l j # w k h # x v h # r i # S v r i # g r o l u # o # w r # e w d l j # h v h d u f k #  
d q g # e u r n h u d j h # h u y l f h v # w r # h u y l f h v # w k d w f f r q w l x w h # h v h d u f k # d q g # e u r n h u d j h # z l k l j # w k h # p h d q l j j # r i #  
V h f w r q # 5 ; - h , # r i # w k h # V h f x u l h v # H { f k d q j h # D f w r i # 4 < 67 # + S V h f w r q # 5 ; - h , # U h v h d u f k # h u y l f h v # z l k l j #  
V h f w r q # 5 ; - h , # p d | # l j f o g h # e x w # d u h # q r w # d l h g # w r # h u h d u f k # h s r u w # + l j f o g l j j # p d u n h w # h v h d u f k , #  
f h u d l j # i l j d q f l d # q h z v h w h u # d q g # w d g h # r x u d o # v r i w z d u h # s u r y l j l j # d q d q v # r i # h f x u l h v # s r u w r d r v #  
f r u s r u d w h # j r y h u d q f h # h v h d u f k # d q g # u d w l j j # v h u y l f h v # d w h q g d q f h # d w # f h u d l j # v h p l j d u w # d q g #  
f r q i h u q f h v # g l f x w r q v # z l k # h v h d u f k # d q d q w w # p h h w l j j # z l k # f r u s r u d w h # h { h f x w l y h v # f r q v x o d q w l #  
d g y l f h # r q # s r u w r d r # w d w h j | # g d w d # v h u y l f h v # + l j f o g l j j # v h u y l f h v # s u r y l j l j # p d u n h w # g d w d # f r p s d q | #  
i l j d q f l d # g d w d # d q g # h f r q r p l f # g d w d , # d g y l f h # i u r p # e u r n h u g h d d u w # r q # r u g h u # h { h f x w r q # d q g # f h u d l j #  
s u r { | # h u y l f h v # e u r n h u d j h # h u y l f h v # z l k l j # V h f w r q # 5 ; - h , # p d | # l j f o g h # e x w # d u h # q r w # d l h g # w r # h u y l f h v #  
h d w h g # w r # w k h # h { h f x w r q # f d d u l j j # d q g # h w d p h q w # r i # h f x u l h v # w d q v d f w r q v # d q g # i x q f w r q v # l j j h q w d #  
w k h u w r # + l j l # f r q q h f w l y l # v h u y l f h v # e h w z h h q # d q # d g y l h u # d q g # d # e u r n h u g h d d u w # d q g # r w k h # h d y d q w #  
s d u h v # x f k # d v # f x w r g l q v , # w d g l j j # r i w z d u h # r s h u d w h g # e | d # e u r n h u g h d d u w # r u x w h # r u g h u # r i w z d u h #  
w k d w # s u r y l j h v # w d g h # l j d q d w f v # d q g # w d g l j j # w d w h j l v # r i w z d u h # x v h g # w r # w d q v p l w r u g h u # f d d u d q f h # d q g #  
v h w d p h q w # l j j f r q q h f w r q # z l k # d # w d g h # h d f w r q l f # f r p p x q l f d w r q # r i # d o r f d w r q # l j w x f w r q v # r u x w l j j #  
v h w d p h q w # l j w x f w r q v # s r w # w d g h # p d w f k l j j # r i # w d g h # l j i r u p d w r q # d q g # h u y l f h v # h t x l h g # e | w k h # V H F # r u #  
d # h d # h j x o l w r u l # r u j d q l j d w r q # x f k # d v # f r p s d u r q # h u y l f h v # h d f w r q l f # r q i l p v # r u # w d g h # d i l p d w r q v #

G x u l j j # w k h # D g y l h u # o l w # i l f d # | h d u # d v # d # h v x o # r i # f d h q w # e u r n h u d j h # f r p p l w r q v # r u # p d u n x s v # r u #  
p d u n g r z q v , # w k h # D g y l h u # d q g 2 r u # l j # d f f h w # s h u r q v # d f t x l h g # h v h d u f k # h s r u w # + l j f o g l j j # p d u n h w #  
h v h d u f k , # f h u d l j # i l j d q f l d # q h z v h w h u # d q g # w d g h # r x u d o # f r u s r u d w h # j r y h u d q f h # h v h d u f k # d q g #  
u d w l j j # h u y l f h v # d w h q g d q f h # d w # f h u d l j # h p l j d u # d q g # f r q i h u q f h v # g l f x w r q v # z l k # h v h d u f k # d q d q w w #  
p h h w l j j # z l k # f r u s r u d w h # h { h f x w l y h v # f d d u d q f h # d q g # v h w d p h q w # l j j f r q q h f w r q # z l k # d # w d g h #  
h d f w r q l f # f r p p x q l f d w r q # r i # d o r f d w r q # l j w x f w r q v # r u x w l j j # v h w d p h q w # l j w x f w r q v # s r w # w d g h #  
p d w f k l j j # r i # w d g h # l j i r u p d w r q # d q g # h u y l f h v # h t x l h g # e | w k h # V H F # r u # d # h d # h j x o l w r u l # r u j d q l j d w r q #  
v x f k # d v # f r p s d u r q # h u y l f h v # h d f w r q l f # r q i l p v # r u # w d g h # d i l p d w r q v #

51 # e u r n h u d j h # r u # f d h q w # h h u d o = I u r p # w p h # r # w p h # w k h # D g y l h u # p d | # s d w f l s d w h # l j # e d s l d # q w r g x f w r q #  
s u r j u l p v # d u d q j h g # e | # e u r n h u g h d d u w # l j f o g l j j # i l p v # w k d w # h u y h # d v # s u p h # e u r n h u w # r # d # s u y d w h # i x q g #  
p d q d j h g # e | w k h # D g y l h u # r u # h f r p p h q g # w k h v h # s u y d w h # i x q g v # d v # d q # l j y h w p h q w # r # f d h q w # w k h # D g y l h u #  
p d | # s o f h # f d h q w # s r u w r d r # w d q v d f w r q v # z l k # i l p v # z k r # k d y h # p d g h # v x f k # h f r p p h q g d w r q v # r u #

surybghg#f d s l d q w r g x f w r q # r s s r u x q l w h v / # i # w k h # D g y l h u # g h w h p b h v # w k d w # l # l # r w k h u z l h # f r q v l w h q w #  
z l k # v h h n b j # e h w # h { h f x w r q l # # l q # q r # h y h q w # z l # w k h # D g y l h u # v h d f w # d # e u r n h u g h d d u # d v # d # p h d q v # r i #  
u h p x q h u d w r q # i r u # h f r p p h q g l j j # w k h # D g y l h u # r u d q | # r w k h u # s u r g x f w # p d q d j h g # e | # w k h # D g y l h u # r u d q #  
d i i b l w h , # r u d i i r u g l j j # w k h # D g y l h u # z l k # w k h # r s s r u x q l w | # r # s d w f l s d w h # q # f d s l d q w r g x f w r q # s u r j u d p v #  
#  
E l R u g h u # D j j u h j d w r q #  
#  
W k l # l h p # l # q r w # l s s d f d e d u l #



## Item 13: Review of Accounts

D # Ihtxhqf | #dgg#Ddwuh# #Jhyhz #

#

Hdfk#fchqw#dffrxqw# #hyhz hg#e | #kh#sruwr#p dgdjhw#r i#kh#Dgylnu#q#d#p rqwkd#edv#r#  
ghwup qh# khwhu#hfxuwhv#sruwrqv#krxg#eh#p dgdjhg#q#y#hz #r i#fchqw#p dunhw#rqq#rqrqv##  
P dwhu#hyhz hg#qfoxgh#shf llf #hfxuwhv#khg /dgkhuqh#r #qyhw#p hqw#j xghqhv#dgg#kh#  
shurp dqfh#r i#hdfk#fchqw#dffrxqw#

#

E # Idfwrw#Surp swqj #d#Qrq0Shurg lf #Jhyhz #r i#dffrxqw#i##

#

Vljqlf dqw#p dunhw#hyhqw#d iihfwqj #kh#sulfhv#r i#qh#r#p ruh#hfxuwhv#q#fchqw#dffrxqw#/#kdqj hv#q#  
wkh#qyhw#p hqw#remfwyhw#r#j xghqhv#r i#d#sduwf xdu#fchqw#r#shf llf #duqj hp hqw#z wk#sduwf xdu#  
fchqw#p d | #ulj ju#hyhz v#r i#fchqw#dffrxqw#r#q#rku#kdq#d#shurg lf #edv#

F # Frqhwq#dgg#Ihtxhqf | #r #Jhxdu#dffrxqw#Jhsruw#

#

Hdfk#fchqw#kdw#d#h#sduwh#dffrxqw#z l#hfhlyh#p rqwkd#shurp dqfh#hsruw#irp #kh#Dgylnu##  
Vxfk#hsruw#p d | #eh#ghdyhug#hdfwrqlf d# #r #kh#fchqw#q#d#dffrugd qfh#z wk#kh#fchqw#d#j uhp hqw#  
z wk#kh#Dgylnu#

D#fchqw#qyhwruw#hfhlyh#hsruw#irp #kh#fchqw#sxuxdqw#r #kh#whup v#r i#hdfk#fchqw#r iihulj #  
p hp rudqgd#r#d#r#whuz lh#ghvfuehg#q#kh#r iihulj #grfxp hqw#r i#kh#fchqw#

## Item 14: Client Referrals and Other Compensation

D # Hfrqrp lf #Ehghilw#Jhfhyhg#urp #QrqOF dhqw#ru#Suryglj #huylfhv#r #F dhqw#  
#  
Wkh#Dgyh#hfhlyhv#fhwldj#hvhdufk#r#huylfhv#urp #urnhughdhu#kurxjk#Svriwgrœu#  
dudqjhp hqw#khvh#Svriwgrœu#dudqjhp hqw#fhdwh#lq#qfhqwyh#ru#kh#Dgyh#r#hdfw#r#  
hfrp p hgg#urnhughdhu#edvhg#r#kh#Dgyh#r#qwhhw#q#hfhlylj #kh#hvhdufk#lqg#p d|#hvx#  
l#kh#hdfw#r#r#i#urnhughdhu#r#kh#edv#r#i#rqvghudw#r#kdw#l#h#r#w#p lhg#r#kh#rzhw#  
frp p lwrq#dwhv#lqg#p d|#hvx#q#k#l#khu#udqvdw#r#r#w#kdq#z rxg#r#whuz l#h#h#redlqded#e|#  
wkh#Dgyh#r#q#hkd#r#i#w#F dhqw#Sondv#h#h#h#p #5#r#xukhu#qirup dwr#r#q#kh#Dgyh#r#Svriw  
grœu#sdfw#f#hv#q#f#xglj #kh#Dgyh#r#srfhgxhv#r#l#gghw#lj #r#qidf#w#r#i#qwhhw#kdw#l#h#urp #  
vxfk#sdfw#f#hv#  
#  
E # Frp shqvdw#r#r#QrqOVxshylyhg#Shwrqv#r#r#F dhqw#Jh ihudw#  
#  
Wkh#h#p #h#r#w#l#ssdfded#h#  
#  
#  
#  
#  
#  
#

Item 15: Custody

Wk1#Wp #Wgrw#ssdfdeh1#

Wkh#DgyLhu#suryghv#qyhwq hqw#dgyLru|#huyf hv#r q#d#g mf uhwrqdu|#edvL#r #f chqwL##Sohdvh#vnh#Lhp #  
7#ru#d#g hvf us wr q#r i#q|#p lw wr qv#f chqwL#p d|#o fh#r q#kh#DgyLhu#v#g mf uhwrqdu|#lxwkrw|#  
#

Sulru#r#d vxp hj #xog mf uhwrq#lj#p d qdj hj #d #f chqwu#d vhw/#kh#Dgy lhu#h qhuw#lwr #dq#lyhwp hqw#  
p d qdj hp hqw#lj uh hp hqw#r u# wku#lj uh hp hqw#kd w#hw#iruk#kh#f rsh#r i#kh#Dgy lhu#g mf uhwrq l#  
#

1# 1# dsshdu# wkd# d#wdgh# huru# kd# rffxuhg /wkh# Dgyh# z l# uhyh# wkh# uhydqw# idfw# dgg#  
f lfxp wdqfhw# r#g hwhp bgh# d# dssursubwh# f rxuh# r# idf wqr# 1# r# wkh# h# {hgw# wkd# w#wdgh# huru# dgg#  
e h d f k h# r# i# g y h w p h q w# j x b h d q h v# d q g# h w u f w r q v# r# f f x u# w k h# D g y h u# h u r u# f r u h f w r q# s u r f h g x u h# w#  
w r# h# g w x u h# k d w# f d h q w# d i h# w h d w h g# d i d i q# 1# w k h# D g y h u# k d v# g l f u h w r q# w r# h u v r q h# d i s d u f x o l u h u r u# g d q# |#  
d s s u r s u d w h# p d q q h u# w k d w# 1# f r q v l w h q w# z l k# w k h# d e r y h# w d w h g# s r d f | 1# 1# I g# w k h# h y h q w# w k d w# d# f d h q w#  
d f f r x q w# g f x u# d l# w d g h# h u r u# d l# d l# h w x o# r# i# w k h# D g y h u# u# j u r w# q h j d j h q f h# /z l o x o# l f r g g x f w# r u# i d x g# /  
w d g h# h u r u# z l o h# f r u h f w h g# e | w k h# D g y h u# d l# w r r q# d l# v# s u d f w f d e o# /g d i d i# d q q h u# x f k# k d w# w k h# f d h q w#  
g f x u# q r# r w# 1# w d g h# h u r u# w k d w# h w x o# r# w k h u# k d q# e | e h d f k# r# i# w k h# w d q g d u g# r# i# f d u h# d e r y h# d u h# e r u h#  
e | w k h# f d h q w# d f f r x q w#

## Item 17: Voting Client Securities

D #      Srd f lv#dgg#Sur fhgxuhv#Jh d lqj #r #Dxwkrul#r #Rrh#F dhqw#hfxulhv#  
#  
Wr#kh#h{whq#kh#Dgyhu#kdv#ehhq#gghdjdwhg#sur{|#yrwqj#dxwkrul#rq#ehkd d#r i#lv#f dhqw/#kh#  
Dgyhu#frp s dhv#z wk#lv#sur{|#yrwqj#srd f lv#dgg#sur fhgxuhv#wkdw#d h#g h vj qhg#wr #hqv xuh#wkdw#lq#  
fdvhv#z khuh#wkh#Dgyhu#yrwhv#sur{lv#z wk#hvshfw#wr #f dhqw#hfxulhv/#xfk#sur{lv#d h#yrwhg#lq#wkh#  
ehw#lwhuhw#r i#lv#f dhqw#Wkh#Dgyhu#z l#yrwh#djd lqw#sur s rvd#wkdw#p dnh#lv#p ruh#g l i f x o#wr #  
uhs d f h#p hp ehw#r i#d#erdu g#r i#g l h f w r w#Iru#d o#r kh u#s u r s r v d o#wkh#Dgyhu#z l o g h w h p l q h#z khwkh#  
d#s u r s r v d o#l#lq#wkh#ehw#lwhuhw#r i#lv#f dhqw#dgg#p d|#dnh#lqr#d f f r x q w#wkh#i r o r z l j#i d f w r w/#  
dp r q j#r w k h u# # l#z khwkh#wkh#s u r s r v d o#z d v#u f r p p h q g h g#e|#p d q d j h p h q w#d g g#wkh#Dgyhu#  
r s l r q#r i#p d q d j h p h q w# # l#z khwkh#wkh#s u r s r v d o#d f w#wr #h q w h q f k#h{lvqj#p d q d j h p h q w#d g g#  
+l l#z khwkh#wkh#s u r s r v d o#d l q#f r p s h q v d w h v#p d q d j h p h q w#r u#s d w#d g g#x w u h#s h u i r p d q f h l###  
  
F dhqw#p d|#r e w d l q#d#f r s|#r i#kh#Dgyhu#sur{|#yrwqj#srd f lv#dgg#sur fhgxuhv#dgg#lqirp dwlrq#  
derxw#krz#wkh#Dgyhu#yrwhg#d#f dhqw#sur{lv#e|#f r q w d f w q j#P d u n#V l s s u h o n#F k l h i#F r p s d l q f h#  
R i i l f h u e|#p d l h w#[qirC fdug b d o r b w f d s l d o f r p](#)#u e|#h d s k r q h#l w#748,#7540;334l#  
#

## Item 18: Financial Information

Wk1#hp #wgrw#ssdfdeh1#

## Item 19: Requirements for State Registered Advisers

Wk 19: ~~Wk 19: Requirements for State Registered Advisers~~  
#

## Appendix: Item 2. Material Changes

Wkl#lhp #lgrw#sdfdedn#

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