

---

---

### **Item 3 – Table of Contents**

Item 1 – Cover Page .....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents .....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9 – Disciplinary Information .....	13
Item 10 – Other Financial Industry Activities and Affiliations .....	14
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	21
Item 12 – Brokerage Practices .....	24
Item 13 – Review of Accounts .....	25
Item 14 – Client Referrals and Other Compensation.....	26
Item 15 – Custody.....	27
Item 16 – Investment Discretion.....	28
Item 17 – Voting Client Securities .....	29
Item 18 – Financial Information .....	30