

Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Item 2 Material Changes

Item 3 Table of Contents

| | |
|----------|-----|
| Item 1 | 1 |
| Item 2 | 2 |
| Item 3 | 3 |
| Item 4 | 4 |
| Item 5 | 5 |
| Item 6 | 6 |
| Item 7 | 7 |
| Item 8 | 8 |
| Item 9 | 9 |
| Item 10 | 10 |
| Item 11 | 11 |
| Item 12 | 12 |
| Item 13 | 13 |
| Item 14 | 14 |
| Item 15 | 15 |
| Item 16 | 16 |
| Item 17 | 17 |
| Item 18 | 18 |
| Item 19 | 19 |
| Item 20 | 20 |
| Item 21 | 21 |
| Item 22 | 22 |
| Item 23 | 23 |
| Item 24 | 24 |
| Item 25 | 25 |
| Item 26 | 26 |
| Item 27 | 27 |
| Item 28 | 28 |
| Item 29 | 29 |
| Item 30 | 30 |
| Item 31 | 31 |
| Item 32 | 32 |
| Item 33 | 33 |
| Item 34 | 34 |
| Item 35 | 35 |
| Item 36 | 36 |
| Item 37 | 37 |
| Item 38 | 38 |
| Item 39 | 39 |
| Item 40 | 40 |
| Item 41 | 41 |
| Item 42 | 42 |
| Item 43 | 43 |
| Item 44 | 44 |
| Item 45 | 45 |
| Item 46 | 46 |
| Item 47 | 47 |
| Item 48 | 48 |
| Item 49 | 49 |
| Item 50 | 50 |
| Item 51 | 51 |
| Item 52 | 52 |
| Item 53 | 53 |
| Item 54 | 54 |
| Item 55 | 55 |
| Item 56 | 56 |
| Item 57 | 57 |
| Item 58 | 58 |
| Item 59 | 59 |
| Item 60 | 60 |
| Item 61 | 61 |
| Item 62 | 62 |
| Item 63 | 63 |
| Item 64 | 64 |
| Item 65 | 65 |
| Item 66 | 66 |
| Item 67 | 67 |
| Item 68 | 68 |
| Item 69 | 69 |
| Item 70 | 70 |
| Item 71 | 71 |
| Item 72 | 72 |
| Item 73 | 73 |
| Item 74 | 74 |
| Item 75 | 75 |
| Item 76 | 76 |
| Item 77 | 77 |
| Item 78 | 78 |
| Item 79 | 79 |
| Item 80 | 80 |
| Item 81 | 81 |
| Item 82 | 82 |
| Item 83 | 83 |
| Item 84 | 84 |
| Item 85 | 85 |
| Item 86 | 86 |
| Item 87 | 87 |
| Item 88 | 88 |
| Item 89 | 89 |
| Item 90 | 90 |
| Item 91 | 91 |
| Item 92 | 92 |
| Item 93 | 93 |
| Item 94 | 94 |
| Item 95 | 95 |
| Item 96 | 96 |
| Item 97 | 97 |
| Item 98 | 98 |
| Item 99 | 99 |
| Item 100 | 100 |

Item 4 Advisory Business

Item 5 Fees and Compensation

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

Item 7 Types of *Clients*

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

Item 13 Review of Accounts

Item 14 *Client* Referrals and Other Compensation

Item 15 *Custody*

Item 16 Investment Discretion

Item 17 Voting *Client* Securities

Item 19 Requirements for State-Registered Advisers

