



ADVISOR PARTNERS
www.advisorpartners.com **LLC**

DISCLOSURE BROCHURE
including
Form ADV Part II

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SEC DISCLOSURE STATEMENT

Advisor Partners, LLC and its principals have met all requirements for a Registered Investment Advisor (RIA). The United States Securities & Exchange Commission (SEC) sets forth these requirements for the protection of individual investors.

SEC regulations, in compliance with the Investment Advisors Act, require that we deliver a written statement or “disclosure brochure” to every client prior to signing a contract for investment advisory services. The purpose of the brochure is to protect clients by disclosing important information concerning the services provided by us. Note that since Advisor Partners performs investment management services primarily as a sub-advisor, “client” refers to those registered investment advisors or other financial intermediaries who engage our services *as well as their investor clients whose assets we manage*. In addition, since Advisor Partners operates on a fee-only basis, we avoid the conflict of interest associated with commissions or rebates from securities transactions.

To fulfill the requirement for disclosure, we attach Part II of our application for Investment Advisor registration (form ADV). All thirteen of the required categories of information that we are required to disclose are contained in this document. We offer our Disclosure Document, including form ADV, to our clients annually.

OVERVIEW

Advisor Partners, LLC (AP) is a privately owned investment advisory firm that provides professional, comprehensive, and objective investment management services to a select group of independent advisors and financial institutions through three distinct investment programs:

Separately Managed Accounts (SMA): We construct and manage highly customized, tax-managed, core equity portfolios primarily for the high net worth clients of the professional investment advisor. This program was developed for advisors to use in serving the affluent investor market. Comprised of individual securities, each equity portfolio seeks to replicate the performance of an assigned index and is closely tailored to the investor's specific financial circumstances and preferences.

Managed Portfolio Program (MPP): A turnkey asset management solution where we construct comprehensive investment portfolios and manage client accounts on behalf of independent financial advisors and financial institutions. The turnkey solution encompasses all aspects of investment management including proposal generation, asset allocation, trading, portfolio accounting and performance reporting.

Model Portfolios / Consulting: We construct model portfolios for the investment services departments of financial institutions. The portfolios are typically benchmarked to an index and incorporate a screening criteria (social, low beta, industry/sector, individual security) mandated by the institution.

INVESTMENT PHILOSOPHY

We follow an investment philosophy shared by a growing number of industry leaders that a significant portion of a client portfolio be allocated to a tax-efficient core that is linked to a broad market benchmark. Our philosophy is based on an institutional consulting approach that uses a "core and satellite" solution rather than traditional allocations to style boxes. The objectives of our philosophy are to:

- Customize the portfolio to the investor's particular circumstances and preferences.
- Minimize investor tax liability by defining and implementing an ongoing proactive tax plan.
- Seek market returns and mitigate portfolio risk through diversification.
- Maximize portfolio after-tax return by minimizing constituent turnover, investor tax liability and management costs.

We believe that the independent advisor is in the best position to service affluent investors who seek advice and help without conflict of interest. Accordingly, we provide our expertise to professional advisors who seek to attract, retain and serve that clientele.

We provide our services as a discretionary, fully disclosed Separate Account Manager or as a select Sub-Advisor.

COMPANY PRINCIPALS

Andrew Rudd, Ph.D. is Chairman and Co-founder. Andrew has substantial experience in the industry and is widely considered an expert in quantitative analysis, asset allocation, modern portfolio theory, risk management and performance measurement. He is also Co-founder and Chairman of Advisor Software, Inc., a firm that provides client risk profile assessment and asset allocation tools to the financial services industry. The founder and Chairman of the former Barra, Inc., and since that firm's acquisition by Morgan Stanley Capital International, Andrew consults part time for the newly-formed MSCI Barra as Senior Adviser. MSCI Barra is a global leader in delivering risk management systems and services to managers of portfolio and firm-wide investment risk. Between 1977 and 1982, Andrew was a professor of finance and operations research at Cornell University in Ithaca, New York. Andrew is co-author of two industry-leading books on institutional investing, "Modern Portfolio Theory: The Principles of Investment Management" and "Option Pricing".

Dennis P. Clark is CEO and Co-founder. Prior to establishing Advisor Partners, Dennis served as Senior Vice President for AdvisorTech Corporation, an international firm providing technology based solutions to financial intermediaries in Asia and Europe. Prior to that Dennis was a long-time veteran of Charles Schwab and Co. where he was a key contributor in the phenomenal success of Schwab's Services for Investment Managers. In his last assignment at Schwab, Dennis was SVP of Mutual Fund Relations responsible for working with third party mutual fund companies in all aspects of distribution, marketing, legal and operational efficiencies.

Jim Blachman, CFA is Chief Investment Officer. As the key member of the portfolio management team, Jim is responsible for all client accounts. He previously served as head of two RIA's and has developed and managed complete investment programs including internet-based optimization/advice engines, asset allocations, security research and selection, trading, operations and reporting. His career spans twenty-plus years in the industry, including quantitative research, consulting, sales management, product development and investment management. Jim attended the University of California, Berkeley earning both Masters and Bachelors (with distinction) in Economics, emphasizing econometrics and industrial organization.

Joseph Leitmann is Director of Client Services. He is the primary point of contact for the firm's clients. Prior to joining Advisor Partners, Joseph worked as a Client Services Associate for Corporate Plans at Dresdner RCM Global Investors. He supported the senior Director of Corporate Plans and together with him was in charge of relationship management of the firm's institutional clients. He was also responsible for all reporting requirements (performance reports, attribution analyses and portfolio overviews) for all

Corporate DB and DC plans provided to the clients, their consultants and custodians. Joseph's education includes a BA in International Relations with emphasis on international political economy. He has published written works in academic journals and made presentations at conferences on a variety of international economic issues.

ADVISOR PARTNERS, LLC MEMBERS

In addition to the principals disclosed on the preceding page, the following individuals are members of AP's Limited Liability Company (LLC) organizational structure.

David L. Gemmer is Founder and Managing Principal of Gemmer Asset Management, LLC. He has been a guest lecturer at the University of California, Berkeley and Davis, was a featured speaker at several events presented by the International Association of Financial Planners. He frequently addresses local businesses and organizations. Dave earned his M.B.A. in finance from the University of Santa Clara in 1967 and his B.S. in Engineering/Business from Purdue University in 1964.

John P. Kayser is a former principal and CFO of William Blair & Co., LLC. He presently oversees Finance, Administration and Operations for that firm where he has been employed since 1978. Mr. Kayser also serves as the chairman of the Finance Committee at the Chicago Stock Exchange. He is a member of the Boards of Directors of the DuPage Children's Museum, the King-Bruwaert House care retirement community, and the University Club of Chicago. Mr. Kayser received his bachelor's degree in political science from Princeton and a master's degree from Stanford.

Jodi Borkowitz, CFA, CFP was Director of Sales and Marketing for Advisor Partners from June 2004 to June 2006. During her tenure AP's discretionary Assets Under Management grew from \$28 million to \$164 million. Prior to her work at AP Jodi was a sales and relationship management executive at JPMorgan Fleming Asset Management in New York and San Francisco, and was a key contributor in building the organization's separate account, mutual fund, and sub-advisory businesses. She also held assignments within the JPMorgan Private Bank, where she first became familiar with tax-managed investment strategies. Jodi earned a B.A. in mathematics and economics from Northwestern University. She holds the Chartered Financial Analyst (CFA) and Certified Financial Planner (CFP) designations, and is a member of the CFA Institute, the Security Analysts of San Francisco, and the Financial Planning Association.

Keith Mitchell is founder and principal of Mitchell Advisers, a boutique investment banking firm that provides mergers & acquisitions advice to clients within the asset management market. Prior to founding Mitchell Advisers in 2003, Mr. Mitchell spent 25 years in asset management and investment banking, where he gained extensive operational and strategic management experience with both US and international organizations. During that time Mr. Mitchell was a managing director with Putnam Lovell in its San Francisco based asset management M&A practice. While there he originated and/or served on assignments for asset managers in the US and the United

Kingdom. Prior to his tenure at Putnam Lovell, Mr. Mitchell served as a senior executive for several asset management groups, including Van Kampen (Morgan Stanley), Enterprise Capital (MONY), Delaware Investments (Lincoln Financial), and AIB Govett (Allied Irish Banks).

Steven Schoenfeld was a managing director at Barclays Global Investors (BGI) for six years serving in a range of positions that focused on international and global index-based strategies. He was head of International Equity Product Management and Team Leader of BGI's International Equity Management Group where he was responsible for managing over \$70 billion in developed-international and emerging market index investments, including BGI's international and global iShares exchange-traded funds. Steven is a member of the American Stock Exchange's New Product Development Committee, the FTSE Equity Indexes Committee and FTSE Americas Regional Committee. He also serves on the Editorial Board of the Journal of Indexes. He is co-author of “*The Pacific Rim Futures and Options Markets*” (McGraw-Hill, 1992), and editor of “*Active Index Investing*” (John Wiley & Sons, 2004). Steven holds a B.A. from Clark University and studied at the London School of Economics. In 1992 he received his M.A. from the Johns Hopkins University School of Advanced International Studies (SAIS).

WHAT CLIENTS CAN EXPECT FROM US

Professional Integrity, Code of Conduct and Ethics

We pride ourselves on high standards of excellence. We exhibit these standards in dealing with persons and entities both inside and outside the company. We strive to conduct all business dealings and relationships with integrity, honesty, and respect for others. We strive to loyally and faithfully serve these principles and always deal fairly and honestly with those with whom we do business. Relationships with clients, service providers, strategic partners, competitors, and employees are based on fair dealing, full disclosure, exemplary service, and on compliance with applicable laws and regulations.

Accurate and Complete Accounting

Company principals are responsible for accurate and timely record keeping for all company assets, liabilities, revenues, and expenses. The company complies with accepted accounting rules and controls. All books, records, and documents accurately and completely describe the transactions they represent.

Conflict of Interest and Confidentiality

No employee shall use his or her position with the company or information acquired during employment in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and those of the company and its clients. All activities conducted by an employee of the company should always place the

lawful and legitimate interests of the company and its clients over personal gain.

Except as properly authorized by the company, it is the responsibility of all employees to maintain the confidentiality of proprietary information of the company and information entrusted to the company by principals or customers that is otherwise not available to the public. AP employees do not discuss confidential company business with anyone who does not have a legitimate need to know the information.

PRIVACY POLICY

The Securities and Exchange Commission issued its final rule regarding the obligation of registered investment advisors and other securities firms to protect the financial privacy of their customers. The rule, Regulation S-P, implements the privacy requirements of the financial modernization legislation entitled the Gramm-Leach-Bliley Act, and was signed into law on November 12, 1999.

Our relationships with Registered Investment Advisors and their clients is our most important asset. The investment advisors that retain our services entrust us to manage the assets of their clients, and also entrust us with the personal and financial data of those clients (“Client” includes current clients, former clients or prospective clients of the financial advisor or firm that engaged Advisor Partners on behalf of said client.). Information that personally identifies clients or their investment accounts is “personal information.” We consider client personal information to be private and confidential, and we hold ourselves to the highest standards of trust and fiduciary duty in the safekeeping and use of personal information.

As part of our investment management business, we collect nonpublic personal financial information about a client from account applications or other forms and through client transactions with us or through a broker, which may include information about account balances, securities positions, or financial products purchased. We obtain information from third parties with respect to a client’s account such as trade confirmations from brokerage firms and custodial statements.

We use information about clients and their accounts to help us better serve their investment and financial needs and to administer our business. We restrict access to this information to authorized individuals within our firm who need to know this information to provide our services. We maintain physical, electronic, and procedural safeguards that protect personal, nonpublic information. Employees do not share this information outside the firm. We do not disclose or sell personal information to anyone.

We collect nonpublic personal information about clients from the following sources:

- *Account applications and other forms*, which may include the client’s name, address, social security number, and information about his or her unique circumstances and investment preferences.

- *The client's financial advisor* and related advisory professionals (attorney or CPA) who may provide financial, investment history and tax information about a client.
- *The investment custodian*, which typically provides us with account history, transaction activity and account balances.
- *Correspondence*, in any form, between the client and us, or between the financial advisor and us.

We do not release information about clients or their accounts to any third party unless one of the following conditions is met:

- We receive the client's prior consent directly or through the client's financial advisor.
- The recipient is a broker, custodian or other service provider with whom we must share information in order to manage the client's account.
- We are required by law to release the information

We adhere to the policies and practices described in this policy whether a client is a current or former client of a financial advisor that has engaged our services. Our privacy policy may be revised in the future. If you would like a printed copy of this privacy policy, please contact us at 415-477-9977.

ANTI MONEY LAUNDERING (AML) Policy and Guidelines

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism ("Patriot Act") a.k.a. the Anti- Money Laundering and Anti-Terrorism Act of 2001 was enacted on October 26, 2001 in response to the September 11, 2001 terrorist attacks. It is also referred to as the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001. It requires compliance responsibilities and due diligence procedures for "covered financial institutions" (CFIs) which now include financial advisors.

The PATRIOT Act was adopted by Congress to combat terrorism and contains anti-money laundering measures that apply to investment advisers and investment companies. The PATRIOT Act amends the Bank Secrecy Act to apply some of its provisions to a wider group of entities in the financial services industry. The goal of this new legislation is to enhance the US government's ability to counteract terrorist activity funding by extending existing bank anti-money laundering monitoring, reporting and record keeping requirements to covered financial institutions.

Investment advisors were not originally included within CFIs. The original requirement for all Investment Advisors was to report certain suspicious currency transactions in excess of \$10,000 to the IRS. Among other things, the act requires the development of a customer identification program (CIP) including enhanced customer identification and verification obligations, and heightened due diligence for accounts held by foreign banks and individuals.

Changes to Account Applications

To comply with the CIP requirements and to the extent it is applicable to the company's business, Advisor Partners has adopted the additional identity and verification data guidelines, provided by Charles Schwab Institutional, which can be used for new accounts. Implementation of the Patriot Act requires that this additional information be provided to the investment advisors and institutions that Advisor Partners is retained to service. Identification Requirements include, and all Account Holders must provide, the following:

Aliases: Are you known by another name?
All Countries of Citizenship

Account Holders who are Non U.S. Citizens:
Passport/Alien Identification Number
Passport/Alien Identification Country of Issuance

For International Accounts:
Are you related to or associated with, a senior foreign political figure?

Primary Source of Funding

Verification Notice to Customers
Language will also be included in account opening forms that comply with the CIP requirement that clients of the firms Advisor Partners works with must be adequately informed that information is being requested at account opening to verify identity.

It is AP policy to only work with Registered Investment Advisors (RIAs) in good standing with regulatory agencies. From time to time, and at its sole discretion, AP may accept investment assets from individual (retail) investors directly. For the majority of client accounts, however, AP relies exclusively on the RIA and the custodian (e.g., Schwab, Fidelity) for any and all *Know Your Customer/Enhanced Due Diligence* and CIP investor information, including its accuracy. AP maintains that information for all client accounts. Note that:

- AP does not have custody of investor funds. The investor assets of AP's clients are maintained only at established, recognized custodial institutions.
- AP does not hold Full Power of Attorney (FPA) for investor accounts, but does hold a Limited Power of Attorney. Accordingly, AP does not have the authority to effect cash transactions to or from investor accounts other than to debit its management fees.
- AP applies a reasonable scrutiny to investor accounts which are opened (all or in part) with cash or cash equivalents as well as those investor accounts which have cash inflows or outflows greater than \$10,000.

AP's Chief Investment Officer is designated as the officer responsible for AML compliance.

SECURITY OF CLIENT DATA

AP's management team primarily uses portable laptop computers in place of fixed desktop workstations. From time to time AP staff use the laptops to work remotely, away from the office. Laptops are protected with user codes and passwords to help prevent unauthorized or inappropriate access.

Client social security numbers, personal addresses or similar non-public information are never stored on any desktop or laptop workstation. The company's laptop computers may, on occasion, contain client names and/or account numbers. On such occasions, the data is stored temporarily and purged within 24 hours per company policy. Theft of a company laptop computer, whether from inside or outside the office, could compromise the privacy of that client data. Employees are instructed to handle data on the laptop as highly confidential and not to leave laptops unattended when working away from the office.

As part of its usual course of business, AP examines all client accounts each day for transaction activity.

See also *Disaster Recovery Assessment and Policy*, below.

DISASTER RECOVERY ASSESSMENT and POLICY

The primary objective of the company's disaster assessment and policy is to: (a) minimize the impact of any interruption to normal business activity; (b) sustain the lowest possible degree of service interruption should it occur; and (c) return to normal business activities as soon as possible.

Advisor Partners has attempted to contemplate disaster events of all types. In assessing potential disaster, certain obvious factors are understood: The San Francisco bay area is prone to earthquakes; architectural landmarks are generally regarded as potential targets of terrorism; computer networks and the internet's infrastructure are subject to failure, and so on.

AP's initial response to a disaster event follows seven general Emergency Steps:

- Assemble executive management team to ensure that all mission-critical decision-makers are available and, if possible, together.
- Take steps to ensure the health and safety of AP personnel.

- Conduct a first-line risk analysis: ensure that critical data is stored safely and is available offsite. Determine how business operations will be affected by the event (e.g., closing of governments and financial markets).
- Determine what methods of communication are available and establish key communications.
- Protect mission-critical processes.
- Make a public and regularly updated declaration of the steps being taken to deal with the crisis.
- Block all external Internet access until it is determined that a wave of cyberterrorism attacks is not about to follow.

AP defines and groups potential disaster into four areas:

- 1) Internal system(s) malfunction and/or data loss*
- 2) Internet service disruption*
- 3) Acts of nature or terror*
- 4) Loss of key personnel*

1) Recovery from System Malfunction and/or Data Loss

AP maintains primary and redundant portfolio management data in house within a Local Area Network (LAN). Data resides on the network file server and is backed up on the server's internal hard drive array and via tape back up. The potential for disaster includes:

- LAN failure, single computer: briefly down to destroyed
 - a) Portfolio accounting data (on its workstation)
 - b) All other computers - unique C:/ files
- LAN failure, server: briefly down to destroyed
 - a) Email archive
 - b) CRM files
 - c) Portfolio accounting files
 - d) Shared files

Backup tapes for the LAN server are rotated one each business day. The previous day's tape is taken off-site each night and returned the next morning. Data can be restored onto any off-the-shelf PC equipped with or connected to a tape drive. The server used for backup and the workstation(s) used for portfolio management are protected by UPS power supplies. In the event of power loss, each UPS automatically saves data, closes open applications and shuts down its machine.

AP uses several commercial computer software applications to manage client portfolios. Some software is accessed through AP's vendor(s) via the internet. Copies of software

installed at AP are either stored off-site or in a fire-proof safe on site. Software is also replaceable through their respective vendors. AP has a close business relationship with one vendor, Advisor Software, Inc. (ASI), whose Chairman, Andrew Rudd, is an AP principal. ASI maintains backup hardware, emergency space and network equipment dedicated to AP's use in the event of a disaster.

Certain elements of portfolio management and historical market data are maintained within AP's data and backup storage, while other client account data is maintained at the custodian (e.g., Schwab, Fidelity). Schwab maintains its customer account data for continuous, rolling 18 month periods. In the worst case scenario of complete data loss, including loss of LAN and backup data, client accounts can be substantially reconstructed from data maintained at the custodian. Otherwise, in the event of partial LAN failure at AP, data is redundant within the LAN. In the event of total LAN failure, data is redundant in the tape backup.

2) Internet / Telecommunications Service Disruption

AP maintains a single physical office with standard business telephone service. Disaster response considerations include:

- Phone & internet outages from Short to Long term
 - a) Web access for portfolio management operations
 - b) Model portfolio data updates
 - c) Communications

Aside from the personal cell phones of its principals and staff, AP does not have a backup or alternate telephone service. AP can, however, instruct the local telephone service provider to forward incoming calls to a designated alternate location or number.

In the event of an interruption in internet service at AP's office or office building, AP has alternate and wireless internet connections via key personnel portable laptop workstations. AP maintains email accounts with its primary internet service provider (ISP), which are accessible from any computer via the internet (World Wide Web) from any location or computer with an internet connection.

A widespread internet disruption affecting custodial entities and market data providers is beyond AP's ability to respond. In addition to following its internal response procedures, however, and until recovery, AP's client portfolios would substantially maintain their integrity as a result of their passive structure.

3) Acts of Nature or Terror

AP maintains its only offices in a small four story brick building in the San Francisco financial district. The building has undergone recent seismic retrofitting, but does not have a fire suppression (sprinkler) system. The building is situated immediately across

from the Bank of America tower, which is considered one of several Bay Area landmarks. Disaster considerations include:

- Office power outages from Short term (< day) to Long term (> day)
- Physical office damage/availability from briefly unavailable to uninhabitable but salvageable to no longer habitable and unsalvageable (e.g., fire)

In the event AP personnel are unable to access the building, or in the event the building is damaged to the extent AP's client data is destroyed or irretrievable, daily operations would be handled remotely using the backup means described above. That is, client data would be retrieved from data backup and/or reconstructed from custodian data as described. AP maintains usual and customary paper records. At present paper records are not archived or duplicated remote from the AP offices. AP will follow standard record retention for advisors which includes two years' data maintained on site and one year maintained off site in an easily accessible location.

Loss of Key Personnel

AP relies entirely on its principals and management team to operate each facet of its business. The loss or incapacity of any one team member at any time would have an immediate, although temporary, effect on that portion of the business. CEO Dennis Clark is covered by a "key man" insurance policy, the proceeds of which would be used by company principals to recruit and secure his replacement.

Advisor Partners does not have a formal succession plan. However, the LLC members have options available to them under the LLC operating agreement for governing company operations, including the replacement of key personnel.



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FORM ADV
Part II – Page 1

Uniform Application for Investment Adviser Registration

Name of Investment Adviser:

Address: (Number and Street) (City) (State) (Zip Code) Area Code Telephone Number:

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

SEC File Number:
801-

Date:

1. **A. Advisory Services and Fees. (check the applicable boxes)**

Applicant:

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

- | | |
|--|---------|
| <input type="checkbox"/> (1) Provides investment supervisory services | _____ % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes No
☐ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** – Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

SEC File Number:
801-

Date:

3. Types of Investments – Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Equity Securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☐ ☐

(If yes, describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services "and" impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes ☐ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☐ ☐

(2) amount of the securities to be bought or sold?

Yes No

☐ ☐

(3) broker or dealer to be used?

Yes No

☐ ☐

(4) commission rates paid?

Yes No

☐ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☐ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4), or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of product, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☐ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☐

**SCHEDULE F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number: 801-	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer

**SCHEDULE F of
FORM ADV
Continuation Sheet (2) for Form ADV Part II**

Applicant:	SEC File Number: 801-	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer

Complete amended pages in full, circle amended items and file with execution page (page 1).

**SCHEDULE F of
FORM ADV
Continuation Sheet (3) for Form ADV Part II**

Applicant:

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer

Complete amended pages in full, circle amended items and file with execution page (page 1).

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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. **Applicability of Schedule.** This schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801-).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosure that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsors" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
 - (a) one the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:

This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure;
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,

(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,

(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Items 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. **Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

	Page(s)		Page(s)		Page(s)
Item 7(a)	cover	Item 7(f)		Item 7(j)	
#7(b)		#7(g)		#7(k)	
#7(c)		#7(h)		#7(l)	
#7(d)		#7(i)		#7(m)	
#7(e)					