

**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 8

Cont'd: 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 16      Investment Discretion

Item 17      Voting *Client Securities*



Item 19      Requirements for State-Registered Advisers

Part 2B of Form ADV

Part 2B of Form ADV: continued