



Item 1 – Cover Page

BCP Advisors LLC d/b/a

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Form ADV Part 2A Appendix 1 Wrap Fee
Program Brochure

December 2018

This wrap fee program brochure provides information about the qualifications and business practices of BCP Advisors LLC doing business as BCP Global (“BCP GLOBAL”, “us”, “we”, “our”). If you (“your”, “clients”) have any questions about the contents of this brochure, please contact us at (305) 415-0060. The information in this wrap brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Our CRD number is 157973.

We are a registered investment adviser. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “Investment Adviser Search” and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

We have the following Material Change to report to you since the last filing of our Form ADV Part 2A Appendix or “Wrap Brochure” dated May 23rd, 2018:

- BCP has partnered with BlackRock, as a Third-Party Money Manager for the creation of BCP’s Model Portfolios. Additional details can be found in Item 4. Services and Compensation and Item 6. Portfolio Managers Selection and Evaluation, subsection Methods of Analysis, Investment Strategies and Risk of Loss.

The Wrap Brochure will be available on the SEC’s public disclosure website (“IAPD”) at www.adviserinfo.sec.gov, or you may contact our Chief Compliance Officer, Catalina Rey at the telephone number shown on the cover page of this Wrap Brochure to request for a copy.

When an update is made to this Wrap Brochure, we will send you a copy that includes a summary of material changes, or we will send you a summary of material changes and offer to provide you a copy of the complete Wrap Brochure electronically or in paper form.

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Item 4 – Services, Fees and Compensation

BCP Advisors LLC is a limited liability company organized under the laws of the State of Florida on December 6, 2010. Since May 23rd, 2018 we are registered as an Internet Advisor with the SEC.

Pedro E. Fernandez de los Muros and Mauricio Armando each have a 45% ownership interests in the firm. The remaining 10% is owned by Ignacio Guerrero. As of September 30, 2018 we had \$2,402,349 assets under management. We continue to serve as a sub-advisor to BCP Advisors SA, a Panama corporation.

We provide specialized discretionary investment management services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, other business entities, and foreign investment advisers. Most of our services are provided through our automated digital platform. This Wrap Brochure provides you with information regarding our qualifications, business practices, and advisory services.

Please contact our Chief Compliance Officer, if you have any questions about this Wrap Brochure.

Wrap Fee Program Description

This Brochure relates to the wrap fee program offered by BCP that bundles or “wraps” investment advisory, brokerage, custody, clearance, and settlement as well as other administrative services together and charges a single fee that is based on the value of assets under management.

BCP provides discretionary investment advisory services through virtual interaction conducted over the Internet. BCP’s interaction with Clients is done through a technology platform developed and maintained by the firm. This platform is available through BCP’s website and mobile application. The investment advisory services to Clients are mainly provided through the Application.

We primarily work with ETFs and/or UCITS. We create portfolios that are composed of exchange traded funds (“ETFs”) and/or Undertakings for Collective Investment in Transferable Securities (“UCITS”). ETFs are investment funds made up of a collection of assets, such as stock and bonds that are traded like individual stocks. UCITS is a mutual fund based in the European Union and UCITS funds can be sold to any investor within the European Union under a harmonized regulatory regime. Consequently, they provide excellent diversification and liquidity. Our portfolios are designed to automatically adjust according to your personal risk tolerance while remaining globally diversified.

BCP has an arrangement with Interactive Brokers, LLC (“Interactive Brokers” or “custodian”), a FINRA registered broker dealer, who serves as the custodian of client

assets. Clients will open cash accounts at Interactive Brokers to maintain their assets.

Our Process

Risk Tolerance

Each client inputs personal information, including age, financial resources, and investment experience, goals and objectives via an interactive Questionnaire presented by the website and/or the mobile application as part of each client's registration process. Based on the information provided by the client via the Questionnaire, either the website or the mobile application uses an Algorithm to analyze such information. With this information, we will create a portfolio that is designed to meet the client's investment needs. The client will have the ability to switch among suitable portfolios we offer at any time.

BCP is responsible for maintaining the Algorithm. However, BCP does not override the Algorithm to provide alternative recommendations to any particular client, whether based on any additional criteria provided by the client, market and/or economic conditions, or otherwise. Clients should be aware that the Algorithm relies upon answers to questions relating to risk tolerance, investment objectives, and investment time horizon provided through the Questionnaire and that such answers serve as inputs to the Algorithm.

Clients should also understand that BCP does not utilize the entirety of all information provided by the Client in providing investment advice. BCP does not consider any additional information about the client not covered in the Questionnaire in making recommendations.

Furthermore, although the website and the application rely on the information provided by the client through the Questionnaire in order to provide investment advice, representatives of our firm who are qualified to do so will be available to provide support services on our behalf.

Third-Party Investment Manager.

BCP has discretion to choose Third-party Investment Manager to manage all or a portion of the client's assets. Third-party Investment Managers shall not have authority to place orders for the execution of transactions or to give instructions to BCP with respect to BCP clients' assets. As between Third-party Investment Managers and BCP, it shall be the sole responsibility of BCP to:

- Determine whether a Model Portfolio and each security included therein initially is and remains appropriate and suitable for an Adviser client; and
- Make discretionary determinations as to the securities to be bought and sold for each account.

BCP has recently partnered with BlackRock for the construction of all the Model Portfolios offered to our clients as of November 15, 2018 through BCP's online application and website.

Fees and Compensation

We charge an advisory fee for managing client accounts. Our tiered fee structure is charged monthly in arrears and is computed based on the month-end asset value of the client's account(s) as reflected on the custodial account statements. The fee schedule is as follows:

- For the first \$100,000, 1.75% on Asset Value
- Then, 1.50% on Asset Value from \$100,001 to \$500,000
- Then, 1.25% on Asset Value from \$500,001- \$1,000,000
- And then, 1.00% on Asset Value from \$1,000,000 and up

If a client's account is terminated during the month, our fees will be prorated based on the number of days for which services were provided.

Advisory fees are negotiable at the discretion of the Firm.

Commissions charged by Interactive Brokers for trade execution will be absorbed by the Firm. You may grant us authority to receive our advisory fees from your account at Interactive Brokers. If you prefer that our advisory fees are paid directly from your account at Interactive Brokers, you must provide written limited authorization to our firm and the custodian for the contractually agreed upon fees. The custodian will be advised in writing of this limitation on our access to your account. Alternatively, in cases where this arrangement is not in place, we will bill you directly for our services.

The investment advisory agreement may be terminated by either party at any time by written notice. Termination of the agreement will not affect (a) the validity of any actions previously taken by us under the agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the agreement; or (c) your obligation to pay the advisor fees (pro-rated through the date of termination).

Item 5 – Account Requirements and Types of Clients

We will provide investment advisory services to individual investors. We do not impose a minimum account size.

Item 6 – Portfolio Manager Selection and Evaluation

We require the following education and/or experience for our investment adviser representatives (“IARs”):

Portfolio Managers: We require an undergraduate degree in a finance-related field and at least three (3) years of experience in capital markets. We prefer, but do not require, our portfolio managers to have completed some graduate work and to possess a specialized business or technical skill. Each of our portfolio managers must meet state examination or experience requirements and be properly licensed and registered in states in which they provide investment advisory services, unless they are exempt from the registration requirements under state laws.

Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees (i.e., advisory fees based on a share of the capital gains or capital appreciation of the assets of a client). Our compensation structure is discussed in detail in Item 4 above.

Methods of Analysis, Investment Strategies and Risk of Loss

Based on the client’s answers to the online questionnaire at the opening of the account, our automated algorithms recommend suitable Model Portfolios that meet each client’s risk tolerance, investment objectives, and investment time horizon.

Our Model Portfolios

Our model portfolios are designed and managed by BlackRock’s Model Portfolio Solutions. The purpose of these model portfolios is to deliver efficiency, transparency, and cost effectiveness. The selected UCITS ETFs that are part of the Model Portfolios are designed to meet specific goals such as global diversification, tactical exposures, and tax efficiency. The BCP Global implementation procedure guides each individual investor on how to invest in the most appropriate vehicle for their profile. The vehicle selection process is primarily driven by exposure, efficiency, and cost; leveraging more than 300 UCITS ETFs.

Model Portfolios Construction Process Variables

The variables in the in the systematic optimization process are Return-Risk-Efficiency

SYSTEMATIC – by translating investor outcomes into well-diversified allocations through a proprietary optimization process.

DISCRETION – when evaluating risks and opportunities associated with attractively priced asset classes

CONSTRUCTION – through identifying cost-effective and efficient holdings and selecting them for constructing the portfolio

MONITOR – a team of professionals are constantly monitoring the portfolio to quickly adapt to changing market conditions

Investment Vehicles

In order to create globally diversified portfolios, the Model Portfolios use across-the-board uncorrelated asset-classes. In order to accomplish this, it only uses UCITS ETFs. Regularly, the universe of UCITS ETFs in the Model Portfolios are reviewed to identify the most appropriate ones to represent each of the asset classes. The Model Portfolios include the UCITS and ETFs that offer market liquidity, minimize tracking error and are tax efficient.

A UCITS ETFs is a security that usually tracks a basket of stocks, bonds, or assets like an index fund, but trades like a stock on a stock exchange. They closely track their benchmarks, such as Dow Jones Industrial Average or the S&P500.

The Model Portfolio only uses UCITS ETFs that have a definite mandate to passively track benchmark indexes. This restricts the fund manager to simply replicate the performance of the benchmark they follow and ensures the same level of investment diversification as the benchmark itself.

Asset Allocation

Based on the systematic investment process and after an in-depth analysis on each asset class, BlackRock determines the optimal mix for your portfolio to generate a return at the lowest risk. The objective is to create an asset allocation that produces the maximum possible return while respecting your particular risk tolerance. Translating investor outcomes and restrictions into globally well-diversified allocations: Return – Risk – Cost.

Monitoring and Rebalancing

To keep portfolios in track with long-term goals, the Model Portfolios are monitored and regularly rebalanced back to its target mix in an effort to optimize returns for their intended level of risk.

Investment Risk Disclosures

The risks below are disclosed in a good faith effort to inform current and prospective clients of issues that could adversely affect the value of a portfolio. The disclosure below does not attempt to convey that the risks disclosed are the only risks present when investing. Future circumstances may present additional risks to any investment portfolio. There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Market Risk: Our clients are subject to market risks that will affect the value of their portfolios, including adverse issuer, political, regulatory, market or economic developments, as well as developments that have an impact on specific economic sectors, industries or segments of the market.

Investment Style or Class Risk: Specific types of investments and investment classes tend to go through cycles of doing better, or worse, than the stock market in general. These periods have, in the past, lasted for as long as several years.

Growth Risk: The risk of the lack of earnings increase or lack of dividend yield.

Mid-Cap Company Risk: Mid-Cap companies may have narrower commercial markets, less liquidity and less financial resources than Large-Cap companies.

Small-Cap Company Risk: Small-Cap companies may have narrower commercial markets, less liquidity and less financial resources than Mid-Cap or Large-Cap companies.

Sector Risk: The risk of holding an investment in similar businesses or a single investment class, which could all be affected by the same economic or market conditions.

High-Yield Risk: The risk that results from investments in below investment grade bonds, which have a greater risk of loss of money, are susceptible to rising interest rates, and have greater volatility.

Fixed Income Risk: This risk arises if an issuer of a fixed income security is unable to meet its financial obligations or goes bankrupt.

Interest Rate Risk: Investments may be adversely affected by changes in global interest rates.

Foreign Security Risk: The risk of instability in currency exchange rates, political unrest, economic conditions, or foreign law changes.

Emerging Markets Risk: Investing in emerging markets has great political uncertainty, dependence on foreign aid, and a limited number of buyers.

Concentration Risk: Concentration risk results from maintaining exposure to issuers conducting business in a specific industry or related to a specific investment theme. The risk of concentrating investments in a particular industry or tied to a specific theme is that a portion of the client's portfolio will be more susceptible to the risks associated with that industry or theme.

Credit Risk: Credit risk is the risk that an issuer or guarantor of a security or counterparty to a financial instrument may default on its payment obligations or experience a decline in credit quality.

Debt Instrument Risk: Debt instruments may have varying levels of sensitivity to changes in interest rates, credit risk and other factors affecting debt securities. Typically, the value of outstanding debt instruments falls when interest rates rise. The value of debt instruments with longer maturities may fluctuate more in response to interest rate changes than those of instruments with shorter maturities.

Geographic Concentration Risk: Investments in a particular geographic region may be particularly susceptible to political, diplomatic or economic conditions and regulatory requirements. Thus, investments that focus in a particular geographic region may be more volatile than a more geographically diversified fund.

Voting Client Securities (i.e., Proxy Voting)

We do not have, nor will we accept authorization to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients should contact their custodian or a transfer agent with questions about a particular solicitation.

Item 7 – Client Information Provided to Portfolio Managers

The mobile application and the website rely on the information provided by the client through the Questionnaire in order to provide investment advice. However, we also have access to clients' non-public personal information, as our portfolio managers remain available to provide support to clients of the wrap fee program described in Item 4 above. Pursuant to applicable Federal and/or State Privacy Regulations, we maintain the confidentiality of this non-public information on each of our clients.

We must obtain pertinent information and review your financial situation and investment profile, including your risk tolerance, to determine and set the appropriate short and long-term investment goals and objectives. We encourage you to notify us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions or modify any existing reasonable restrictions on the management of your account.

Item 8 – Client Contact with Portfolio Managers

Although, the mobile application and the website rely on the information provided by the client through the Questionnaire in order to provide investment advice, we have not placed any restrictions on your ability to contact and consult with BCP's portfolio managers.

Item 9 – Additional Information

Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Other Financial Industry Activities and Affiliations

We are not, nor any of our management persons registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person (or registered representative) of the foregoing entities, except as noted below.

In addition, we do not, nor any of our management persons have any relationship or arrangement that is material to its advisory business or to our clients that we or any of our management persons have with any related person (except as noted below) that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant, or
- Sponsor or syndicator of limited partnerships.

Insigneo Securities, LLC (“Insigneo”)

Pedro E. Fernandez de los Muros, our Member, and Ignacio Guerrero, our Member are registered representatives of Insigneo, a registered broker dealer and member FINRA and SIPC. Activities listed and commissions earned through Insigneo are independent from, and in addition to, those of BCP GLOBAL. This may represent a conflict of interest because their time is split between the two business operations. Pedro E. Fernandez de los Muros and Ignacio Guerrero may spend up to 25% of their time with Insigneo. This activity may be considered material; however, BCP GLOBAL and Insigneo are not affiliated companies.

Our IARs are compensated by a fee based on assets in the advisory accounts rather than commissions. However, neither Pedro E. Fernandez de los Muros, nor Ignacio Guerrero act as Investment Advisors of the firm. As a registered representative of Insigneo, they may receive compensation based upon the sale of an investment product, including distribution and service fees from the sale of mutual funds in non-managed accounts. Prior to these transactions being executed, registered representatives of Insigneo will disclose this conflict of interest.

Blue Capital Partners, LLC (“Blue Capital”)

Pedro E. Fernandez de los Muros, Mauricio Armando, and Ignacio Guerrero serve on the investment committee for Blue Capital. Blue Capital is the General Partner to BlueBrick Offshore Investors, L.P. (“BlueBrick”), an offshore private fund. This Fund is only available to non-U.S. investors. It is not managed by us; however, it is under common control and ownership with our firm. Blue Capital is currently exempt from registration with the SEC.

Blue Capital seeks to raise capital through the sale of investment units in the BlueBrick Fund. This relationship could cause a conflict of interest in that our Principals will benefit from investments made in the BlueBrick Fund by our non-U.S. clients. In addition, our Principals will dedicate time to BlueBrick that could take away time spent on BCP GLOBAL. However, we do not believe that the time demands of BlueBrick will have any material impact on BCP GLOBAL or its clients.

Blue Global Realty Corp.

Mauricio Armando is a real estate agent for Blue Global Realty Corp. He also has a 33% ownership interest in this entity.

BCP Advisors SA

We have a sub-advisor relationship with BCP Advisors SA. Pursuant to the Sub-Advisory Agreement, we will provide non-discretionary investment management services for certain designated assets in client portfolios. Refer to Items 4 and 5 above for details of our business relationship and compensation arrangement with BCP Advisors SA.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Code of Ethics adopted and implemented by us applies to our activities under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”). All of our employees are deemed by the Advisers Act to be supervised persons¹ and are, therefore, subject to this Code of Ethics. In carrying on our daily affairs, we, and all of our employees, shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority.

We have created a Code of Ethics, which establishes standards and procedures for the detection and prevention of certain conflicts of interest, including activities by which persons having knowledge of our investments and investment intentions might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to our advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The

¹ Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

policy requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients upon request. In the event that you request a copy of our Code of Ethics, we will furnish to you a copy within a reasonable period of time at your current address of record.

We do not, nor a related person, recommend to you, or buy or sell for your accounts, securities in which we (or a related person) have a material financial interest.

It is our policy not to permit related persons (or certain of their relatives) to trade in a manner that takes advantage of price movements that may be caused by clients' transactions.

On occasion, we, or any of our officers or directors or related persons may buy or sell securities that are recommended to clients. Furthermore, our IARs may buy or sell for their own accounts, securities that are also held by their clients. Conversely, they may buy and sell securities for client accounts which they themselves may own. Such transactions are permitted if in compliance with our Policy on Personal Securities Transactions. Reports of personal transactions in securities by our IARs are reviewed by the firm's Compliance Department at least quarterly.

We do not believe there is a conflict of interest when the securities are purchased as part of the strategies that are being managed for all accounts simultaneously (block trading). Our policy in terms of trades is either the orders are placed in block, (everybody gets the same price), or the clients trades are placed first after which prudent time is allowed to elapse hence to avoid any conflict that may be construed as to trading the same securities as the client. The securities traded by us are widely held with ample liquidity, and we are too small of an advisor to believe it can affect the market price of the securities it trades.

Records will also be maintained of all securities products bought or sold by us, the related persons or related entities. Such records will be available for inspection upon request.

Files of securities transactions affected for our related persons will be maintained for review should there be a conflict of interest. Our principal will review all securities transactions of our related persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all our employees must comply with our Written Supervisory

² Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain related persons.

We do not execute transactions on a principal or agency cross basis.

We agree that all non-public records, information, and data relating to the business of the other, clients or Designated Portfolios (including, without limitation, any and all non-public, personal information regarding clients) that are exchanged or negotiated pursuant to the Sub-Advisory Agreement or in carrying out the Agreement are, and shall remain, confidential.

Review of Accounts

Investment positions are monitored daily and accounts are reviewed by a manager at least once a month. Additional reviews may be triggered by changes in an account holder's personal, tax, or financial status.

Each client receives individual attention, and guidelines are established according to the client's objectives and financial situation. Clients are asked at least once a year if their financial situation has changed.

Quarterly reviews are made to verify adherence to investment guidelines. The asset allocation, your tolerance for risk, the investment horizon, and the kind of investments that the account will have are established by the investment guidelines.

Market appreciation or depreciation may cause an account to be out of balance with the established guidelines. When this happens, it is our policy to bring the account back in balance within the next two quarterly review cycles. Other deviations from guidelines may be caused by deposits or withdrawals. Accounts that are out of balance due to deposits or withdrawals should be rebalanced before the next quarterly review.

The investment guidelines may be changed by the client at any time.

Clients will receive written account statements directly from the custodian. From time to time, and at least annually we will prepare and present an analysis of your account. This analysis contains a summary of the asset allocation, a consolidated grouping of the types of investments and the different asset classes compared as a percent to the total, graphs, charts, and may contain other analyses, such as a calendar of expected income from fixed income securities where appropriate, total income, total withdrawals, and fees charged. This written report is prepared frequently for internal use. However, it is shared with you at least once a year during the annual review.

The analysis is a manually prepared spreadsheet, and as such, may contain errors or omissions. You are advised of this with the following legend included at the bottom of

every page of the analysis, *“This analysis has been prepared manually from information obtained from other sources, and may contain errors and omissions. This is not an account statement nor should it be construed as representing an account statement. Your only official record of assets is the account statements provided by the custodian, broker/dealer, mutual fund or other money managers, as appropriate. Any discrepancy should be reported to us as soon as possible.”* The reasoning behind this disclaimer is for you to get used to reviewing your statements and to use this analysis as we do – as a tool.

Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. However, we use solicitors to attract customers and sign the Solicitors Referral Agreement with each solicitor. We pay the solicitors an ongoing fee that ranges from 45% to 65% of what we charge the client.

Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have discretionary authority or custody of client funds or securities, or require or solicit prepayment of more than \$500 in fees per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been the subject of a bankruptcy petition.

Item 10 – Requirements for State-Registered Advisers

As an SEC-registered investment adviser, this section does not apply.