

Zesiger Capital Group LLC

460 Park Avenue, 22nd Floor

New York, NY 10022

www.zesigercapitalgroup.com

Investment Adviser Brochure

FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Zesiger Capital Group LLC. If you have any questions about the contents of this brochure, please contact us at John Kayola at 212-508-6300 and/or info@zesigercapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Zesiger Capital Group LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Zesiger Capital Group LLC is an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Contact: John Kayola
212-508-6300

MATERIAL CHANGES

- Since February 29, 2012, which was date of the last annual update to this Brochure, no material changes have been made.

TABLE OF CONTENTS

Advisory Business	4
Fees and Compensation	5
Performance-Based Fees and Side-By-Side Management	7
Types of Clients	8
Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Disciplinary Information.....	12
Other Financial Industry Activities and Affiliations	13
Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	14
Brokerage Practices	16
Brokerage for Client Referrals.....	16
Research and Other Soft Dollar Benefits.....	16
Directed Brokerage	17
Review of Accounts	19
Client Referrals and Other Compensation	20
Custody	21
Investment Discretion	22
Voting Client Securities.....	23
Financial Information.....	24

ADVISORY BUSINESS

Zesiger Capital Group LLC provides investment advisory services by making investment decisions for separately-managed client portfolios. The assets in the portfolios are held by independent, third-party custodian institutions selected by clients and unrelated to us. Founded in 1995, we are 100% employee-owned.

We principally employ a modified global equity strategy with concentrated portfolios primarily in U.S. and selected emerging market equities. We are benchmark agnostic [that is, we do not attempt to mimic the geographical distribution or industry composition of a market index] and manage portfolios to maximize total returns. All portfolios are long-only. For appropriate accounts, we may use a currency hedge *but only* to the extent of the total value of the underlying security. Similarly, for appropriate accounts, we may use structured notes to trade in local foreign markets otherwise inaccessible [see *Methods of Analysis, Investment Strategies and Risk of Loss* at page 9 for additional discussion]. We do not use leverage. Stock picking is based on both broad economic and company-specific fundamentals.

The strategic objective of each portfolio is long-term capital appreciation based on the earnings and asset growth of the constituent companies underlying the portfolio assets. We primarily utilize a selective combination of domestic and international publicly-traded stocks in weightings deemed suitable by us in light of current and projected market conditions. We believe that our strategy is appropriate for a large range of investment portfolio sizes.

We can work with you to custom-tailor the global equity strategy we provide, as follows:

- In qualified portfolios, include private placement securities, on a deal-by-deal basis;
- Invest in fixed income securities, including high-yield bonds;
- Employ an emerging market equity only strategy by investing exclusively in emerging market securities;
- Limit asset classes and country exposure to minimum and/or maximum percentages of the portfolio; and/or
- Identify specific benchmark[s] against which portfolio returns will be compared.

As of December 31, 2012, we managed assets of \$635,632,641 on a discretionary basis.

FEES AND COMPENSATION

Our investment service fees, which are our sole source of compensation, are limited to a percentage of assets under management as described below:

FIRST	\$10 MILLION	FEE 1.25%
NEXT	\$15 MILLION	FEE 1.00%
NEXT	\$75 MILLION	FEE 0.60%
NEXT	\$100 MILLION	FEE 0.50%
NEXT	\$100 MILLION	FEE 0.45%
OVER	\$300 MILLION	FEE 0.30%

- Fees include management of foreign and domestic securities and cash held as of the date of fee calculation.
- For institutional clients with segregated custodial accounts for equities and bonds, the fee for fixed income securities or equivalents is 30 basis points.
- There is a surcharge of 1.25% on management of private placement securities restricted as to resale.
- For any account under \$1 million, the fee is 1.50%.
- For any account of any size that invests only in emerging market securities, the fee is 1.25%.
- When a client has multiple portfolios with us, we combine and prorate the fees for all such portfolios.
- Fees under the current schedule are not negotiable.

We generally bill our investment advisory fees four times a year based on the market value of your assets under management as of the close of business on the last business day of each calendar quarter [see *Methods of Analysis, Investment Strategies and Risk of Loss* at page 9 regarding fair value of private securities]. You must pay these fees in advance of services rendered, except that larger institutional accounts may pay in arrears of services rendered, depending on contractual agreement.

Contract terminations can occur at the option of us or you and are generally effective upon receipt of 30 days' written notice. In the event of termination, prepaid fees are refundable on a pro rata basis by contacting John Kayola at telephone number: 212-508-6300.

You may choose whether we deduct fees from your portfolio[s] or bill you directly. You must authorize us *in writing* if we deduct fees directly from your portfolio[s]. In all cases

our fee invoices mailed to you include a spreadsheet that details the valuation and methodology used to calculate the fee.

You are subject to other fees, none of which are invoiced by or paid to us, in the ordinary transaction of our advisory services. This disclosure brochure is not required to include the amount or range of these fees, which include custodian fees, brokerage fees, and other expenses in association with buying and selling securities for your portfolio[s] [see *Brokerage Practices* at page 16]. You may also be charged a second advisory fee with respect to any investment we make for you in a mutual or other type of fund whereby the manager of the underlying fund also charges a fee.

We do not receive or accept any compensation for the sale of securities or other investment products [see *Client Referrals and Other Compensation* at page 20].

**PERFORMANCE-BASED FEES
AND SIDE-BY-SIDE MANAGEMENT**

We do not charge performance-based fees and therefore have no side-by-side management conflict of interests.

TYPES OF CLIENTS

Our clients include state, municipal and corporate pension and profit-sharing plans; corporations or other business entities; charitable institutions, foundations, and endowments; and high net-worth individuals and families, trusts, and estates.

We require a \$5 million minimum for opening and maintaining an account. We may waive such requirement based on special circumstances including high asset growth potential, relationship to existing accounts, or a pre-existing relationship with members of our firm.

We may accept additional accounts related to an existing client, particularly when there is only one client contact.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In building our portfolios, we screen and select countries and securities based on the following fundamental criteria:

- Broad economic and policy factors, such as:
 - prospective GDP [“gross domestic product”] and per capita income growth
 - policy and regulatory framework
 - overall market liquidity
 - national balance sheet strength, which includes currency considerations
- Company-specific factors, such as:
 - prospective earnings and asset growth
 - competitive positioning and sustainability of profitability
 - quality of management
 - corporate structure and governance practices
 - corporate balance sheet

We do not rely on any specific factor in determining the present or future value of a security, and the factors considered may vary from investment to investment. Our position with respect to a particular security may be contrary to the general market position, as we attempt to buy securities when the perceived future value is still undiscovered and the price of the security is relatively undervalued.

We buy securities of large, medium, small and micro-capitalization companies. While over the long-term horizon small-cap stocks have outperformed larger-cap stocks, in the short-term small-cap investments may suffer greater price declines during times of equity market weakness. Smaller-cap stocks are on the whole more illiquid than larger-cap stocks, resulting in a longer time period over which they may be purchased and sold without influencing the price of the stock. Since we seek above-average growth opportunities, we are likely to invest in businesses of newer companies or turnaround situations.

We attempt to manage risk through diversification of investments in markets and securities and limit the size of any one position within the portfolio. Our emerging market equity strategy might be subject to greater volatility than our modified global equity strategy because of the inherent greater volatility of the emerging market asset class. Investing in securities involves the risk of loss that you should be prepared to bear. We do not generally sell securities at times when market prices are declining. Rather, we are as likely to be a buyer during such times in order to take advantage of relatively lower prices of stocks if they have long-term appreciation potential.

We attempt to implement our investment strategy on a long-term time basis. We do not use trading or short-term strategies to achieve our investment goals. Any short-term

trading is likely to result from an investment, the valuation of which is not supported by fundamentals.

We invest in securities of companies on local stock exchanges in a number of emerging market countries. Some of these local stock markets are not as liquid or transparent as those in the U.S., resulting in companies being less well known and less followed by the investing community. Emerging countries are also subject to events that might impact local markets and about which we, from afar, might have less understanding. We almost never invest in an emerging market company without first visiting the company and meeting management. We have a wide variety of business and governmental contacts in many emerging market countries.

In order to dissuade short-term investors, emerging market governments might impose a tax or other transaction fee for an investment made for shorter than six months. We typically purchase securities with the intention of holding them for longer than six months.

For the majority of our clients who are U.S. residents, when we invest in companies on foreign stock exchanges, we are taking on two risks: (1) the security risk and (2) the currency risk. This raises the possibility that both the stock could decrease in value and that the local currency could weaken against the dollar. In some situations and for some clients we may be able to hedge against the currency risk [see *Advisory Business* at page 4]. We do not generally hedge currency risk as we believe the lack of depth of the currency markets in most emerging market countries renders this expensive and inefficient. We do, however, carefully consider currency trends as part of our fundamental analysis of each security, serving in some cases as a potential risk and in some cases a potential benefit to the business.

For qualified institutional clients, two potential risks exist when we use structured notes to gain access to an otherwise inaccessible local foreign market [see *Advisory Business* at page 4]. The first is the performance of the underlying security in the local market. The second is the credit worthiness of the issuer of the structured note. To mitigate this second risk, we select issuers who are subsidiaries of and guaranteed by highly-rated banks.

When clients authorize us to invest in private placement securities, each such investment is made on a deal-by-deal basis. We do not use a co-mingled fund. Risks attendant to private investments are:

- Valuation. There is no daily market price for private placement investments in privately-held companies. We have authority to determine the fair value of these securities, and because we base our fees on this valuation, we have an incentive to set prices as high as possible. To mitigate this conflict of interest, we have Valuation Policies to add consistency, transparency and prudence to private placement pricing where the decision is largely subjective in nature. As part of our Valuation Policies, we have established a Pricing Committee that meets

quarterly to determine these prices. There is no guarantee that our price on any one security at particular time may be the price at which a third party may be willing to purchase or sell the same securities.

- Illiquidity. Private placement investments are restricted securities that do not have a readily available market. Clients holding private placement securities may not be able to dispose of these securities at any time of their choosing. In limited circumstances, if a client owning private placements is leaving the firm, we may sometimes be able to identify eligible client or employee accounts which could purchase one or more of the securities. Such a sale and purchase could potentially involve a conflict of interest. To avoid any potential conflict of interest, we do not act as investment advisor with respect to the sale of the investments by the liquidating client, which must make its own investment decision to sell and at what price. We will make available to such liquidating client upon request any information we have with respect to the company of any such securities being liquidated.
- Tax issue. Clients for whose accounts stock of certain small business companies are purchased may have the opportunity to benefit from certain favorable provisions of the federal income tax laws. Our approach to investment decisions does not necessarily take into consideration these or other potential tax benefits to a particular individual. We may attempt to alert clients in our periodic reports when information we obtain may tend to support treatment of particular securities as qualified small business stock for federal income tax purposes. However, it is beyond the scope of our investment advisory services to determine whether the information available to us and/or relevant to any client's tax treatment is complete or correct or applicable to any particular client's situation. The timing of our reports may not enable a client to utilize any potential tax benefit with respect to a transaction in qualified small business stock.

From time to time we may have the opportunity to obtain securities offered in an initial public offering ["IPO"]. In such cases we attempt to divide these opportunities in an equitable manner among clients. Because such opportunities typically arise under very short notice, we allocate the available amount of securities among accounts primarily based on (1) cash availability and (2) large enough position size. We monitor to whom IPOs are allocated in order to achieve an equitable distribution of these opportunities. So that clients always receive the benefit of these limited opportunities, we prohibit employees from participating in IPOs.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events, currently or since inception of Zesiger Capital Group LLC, that are material to the evaluation of our advisory business or to the integrity of our management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have no other financial industry activities and/or affiliations other than our sole advisory services business [see *Fees and Compensation* at page 5].

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics. We have adopted a Code of Ethics that addresses securities-related conduct and focuses principally on the following:

- fiduciary duty to act in the best interest of clients
- procedures and restrictions on personal securities transactions
- prohibition on insider trading
- restrictions on gifts and political contributions
- confidentiality of client information
- disclosure and avoidance of conflicts of interest

The Code applies to all our employees and members, who must acknowledge and accept the terms of the Code and periodically certify their compliance. Clients or prospective clients may obtain a copy of our Code of Ethics by telephoning John Kayola at 212-508-6300.

Participation in Client Transactions. Zesiger Capital Group LLC does not have a proprietary trading portfolio. However, an important part of our philosophy is that our employees, particularly our managers, invest alongside our clients. To this end, some of us typically invest in securities purchased for client portfolios so long as certain conditions are met to ensure that client transactions take priority. One of the most important conditions is that all portfolio managers are required to trade through our trading desk. All other employees are also required to trade through our trading desk unless:

- our Chief Compliance Officer approves the employee having an outside brokerage account,
- the employee pre-clears all trades through our trading desk, and
- the employee's outside broker sends us duplicate trade confirmations and account statements, all of which we monitor.

While we may, in the ordinary course of business, buy or sell for clients publicly-traded securities in which one or more of us have an investment, such transactions will be made only on the merits of the underlying companies and without regard to our ownership. Occasionally an employee may invest in securities not owned by clients or other employees.

Investment in Same Security. Client accounts shall be given priority in buying or selling securities through our trading desk where both client and employee transactions are on the trading blotter, *except*:

- In the case of purchases, the client does not have sufficient cash to execute the order, or

- When the portfolio manager determines at the outset that clients may be better served by purchasing an average allocation in staggered transactions of designated percentages over the course of time, in which case employees shall participate at the end of each staggered transaction.

The fact that you receive priority in transactions does not guarantee you a more favorable result or outcome. When you designate a particular broker to which your trades must be directed, you might not obtain the “best price” for the day [see *Brokerage Practices* at 16].

Investment on Same Day. If a transaction in the same security on the same day through our trading desk includes any transaction for a client and an employee, the client’s securities transactions shall be completed before that of the employee. An employee may trade securities in an approved outside account after first pre-clearing such trades with our trading desk. Approval to trade will not be granted if a client transaction of the same security is on the trading blotter except in situations where the employee trade will have de minimus market impact.

Private Placements.

- Eligible employees are allowed to participate in private placements alongside clients on the same terms and for the same price. Typically, at least one manager will invest along with client accounts in each purchase of private placement securities.
- We attempt to allocate private placement investment opportunities in an equitable manner to client accounts that have authorized us to invest in private placements. The available securities are allocated among appropriate investment accounts generally on the basis of available cash.
- In some cases, at a subsequent date, additional or other securities of the same company may be made available to our clients and to eligible employees for the same or a different price and terms. When they are deemed appropriate investments, these securities are made available to the same and/or other clients and to eligible employees on the same basis. Such “follow-on” investments may raise potential conflicts of interest among those investing in the first-offered securities and those investing in the subsequent follow-on investments. We make decisions with respect to each investment without regard to the fact that other clients or eligible employees may have a different investment in the same or other securities of the same company.
- We do not recommend investments in “follow-on” investments to client accounts subject to Employment Retirement Income Security Act of 1974 [“ERISA”].

BROKERAGE PRACTICES

Selecting a Broker

Most clients for whom we serve as adviser leave the selection of brokers to effect securities transactions to our discretion. Our trading desk will make every effort to find the best brokers. We will select brokers that will give clients the best execution, preferably with the least market impact. This does not mean that we will always obtain the lowest possible price [in the case of a buy] or the highest possible price [in the case of a sell] for a security or the lowest commission. We do not consider client referrals from a broker in selecting brokers for clients' accounts. While the selection of a broker will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers, our most important consideration for choice of brokers includes:

- promptness of execution
- ability to provide liquidity
- clearance and settlement capabilities
- provision of ideas/research

We have adopted General Trading Policies that cover these matters in greater detail, such as our having an approved broker list and commission rate schedule. Clients or prospective clients may obtain these policies by telephoning John Kayola at 212-508-6300.

Research and Other Soft Dollar Benefits

We use some brokerage commissions to pay for research services ["soft dollar arrangements"]. The research services we receive and use include:

- market, economic and financial data
- political, economic, and fundamental analysis
- quotation and software that assists in the execution of trades

When we obtain research services through the use of soft dollar arrangements, we receive a benefit in that we obtain certain research services without having to pay cash for such services. The purchase of these research services through soft dollars has the potential conflict of interest that we will prefer to use certain brokers in order to obtain the desired research services instead of selecting brokers primarily for their best execution of trades for your and other client accounts.

When we trade through brokers with whom we have a soft dollar arrangement, we generally do not pay a higher brokerage rate per share for a particular transaction than we pay for that same transaction without such arrangement. However, we reserve the right to pay up if in our discretion the commission paid is reasonable in relation to the value of the brokerage and research services provided. We use the same criteria in selecting a

broker for soft-dollar transactions as we use in selecting a broker for non-soft-dollar transactions [see *Selecting a Broker* at page 16].

We do not attempt to allocate soft dollar benefits to client accounts proportionate to the soft dollar credits each account generates because the type of research services we obtain equally benefit all client accounts.

Directed Brokerage

Most clients for whom we serve as adviser leave the selection of brokers to effect securities transactions to our discretion. Some clients designate a broker and such designation depends upon the specific terms of each client.

In those few cases where clients designate a broker through which transactions are to be made, commission rates might be higher or lower than which might be obtainable if we had full discretion in the broker's selection. In addition, we might not be able to include the client who designates the broker in any aggregation of trades. For a client who designates a broker, we might not be able to ensure the most favorable execution of trades, resulting in higher transaction costs to the client.

Aggregation of Purchases or Sales

We may aggregate the purchase or sale of a particular security for a client with similar orders being made contemporaneously for other accounts managed by us or with accounts of employees. When your order is aggregated with other orders, you will receive the average transaction price per share for all securities purchased or sold for that order through a particular broker on the same day. When clients designate a broker through which transactions are to be made, such clients' transactions cannot always be aggregated [see discussion with *Directed Brokerage* above]. When several clients direct trades through the same broker, trades for these clients are aggregated through the designated directed broker.

For securities of companies that have sufficient trading volumes relative to our intended purchase or sale, we can fill most aggregated orders without the need for allocation. For securities that are thinly traded, we are not always able to purchase or sell enough of these securities to completely fill aggregated orders. If an order is partially filled, we generally allocate the securities purchased or sold in accordance with the procedures set forth in our General Trading Policies.

We do not engage in a principal transaction, which is when an employee purchases stock from a client. We do not engage in an agency cross transaction, which is when an adviser buys and sells the same security between two clients and receives a fee for it [aside from its advisory fee]. We may engage in cross transactions, which is when we buy and sell the same security between two clients using the same broker, and we do not charge a fee for this [aside from our advisory fee]. In these instances, to ensure both clients are

treated fairly, we do the transaction at prevailing market prices. In any case, we do not effect any principal or cross transactions for an ERISA account.

REVIEW OF ACCOUNTS

Portfolio managers and other portfolio administration personnel work collaboratively on all portfolios. They review all portfolios as follows:

- weekly for comparison of account performance with relevant benchmark[s]
- at least monthly for appropriate asset allocation
- periodically as a result of on-going responses to changes in prices and potential needs for rebalancing

Flows of cash and security transactions are also monitored daily.

Written performance and accounting reports are generated for each client either monthly or quarterly as specified in each advisory agreement. These reports include, for the period indicated:

- an asset summary report
- an asset detail report
- a capital gains and loss report
- a transaction report including all purchases, sales, withdrawals, additions, and corporate actions
- an income report including both interest and dividends

Every account is audited by internal audit staff against the account's custodian statement for the same audit period to ensure the reconciliation of cash and holdings between our report and the custodian statement [see *Custody* at page 21].

CLIENT REFERRALS AND OTHER COMPENSATION

We have an agreement with a third-party solicitor to obtain new clients. We disclose this marketing practice in writing to affected clients, whose fees are not increased due to the use of an unaffiliated marketer. In other words, the client pays our fee as calculated under our stated fee structure [see *Fees and Compensation* on page 5], and the unaffiliated marketer receives a portion of that fee from us.

We do not receive any economic benefit from a third party for providing advisory services to a client [see *Fees and Compensation* at page 5 and *Other Financial Industry Activities and Affiliations* at page 13].

CUSTODY

We do not have custody of your assets. The brokerage firm or bank you appoint as custodian for your account has custody of your assets. Your custodian will send directly to you monthly account statements and we urge you to review and compare these statements with the statements we send you. [see *Fees and Compensation* at page 5 and *Review of Accounts* at page 19].

In regard to private placement investments:

- Our and your custodian statements might differ if your portfolio includes private placement securities, which some custodians do not price.
- Our agents, such as our lawyers, may have possession of stock certificates pending consummation of the closing and subsequent distribution of such certificates to your custodian or others.

INVESTMENT DISCRETION

We have full discretion over the selection of securities and quantities to be bought and sold without obtaining prior client consent. You give us full investment discretion when you sign a client agreement with us. If you give us authority to invest in private placements, you do so by signing a limited power of attorney to facilitate such transactions.

In agreement with us, you may limit our discretionary authority over your account[s]. These limitations generally relate to:

- the exclusion of an asset class, such as private placement securities or fixed income;
- the minimum and/or maximum percentage amount of the account that may be committed to an asset class; and/or
- the maximum amount of the portfolio that may be invested at the time of purchase in any one security.

You may impose investment restrictions on your account by giving us written notice, and you may change those restrictions by written notice, which notice is deemed effective upon our receipt. Such investment restrictions could adversely affect your account's performance.

Because we invest in any given time period in a select group of holdings, purchase of a holding by an account will largely depend upon:

- the advisability of purchase at a particular time at a particular price, and
- the availability of cash in the portfolio at the same time.

Because of the variable factors of time, price, and availability of cash, you will not necessarily own the same securities or the same securities in the same amount or same proportions as every other client.

There are certain regulatory limitations on our discretion, particularly those dealing with the inclusion of private placement securities and derivative securities in portfolios where the size of the portfolio and/or net worth of the client prohibit such investments.

VOTING CLIENT SECURITIES

As specifically provided in our client agreements, we will not accept authority to vote proxies for individuals and individual-related accounts, except with respect to proxies of privately-held companies. Individual clients receive proxies of publicly-held companies directly from their custodian brokerage or bank and may contact us with questions about a particular solicitation by telephoning John Kayola at 212-508-6000.

As specifically provided in our client agreements, we will accept authority to vote proxies for institutions. These clients need not give us such authority, except with respect to proxies of privately-held companies.

We have adopted Proxy Voting Policies and Procedures that apply to the extent of the proxy voting authority each client has granted to us. A copy of these policies and procedures, adopted guidelines, and record of votes, may be obtained by telephoning John Kayola at 212-508-6000.

Our overriding goal of voting proxies is to maximize the economic value of clients' investments. We analyze each proxy on a case-by-case basis, informed by the guidelines adopted through our Proxy Voting Policies and Procedures, subject to the requirement that all votes shall be cast solely in the best interest of clients. Important policies include:

- We do not subordinate the interests of clients to unrelated objectives.
- We will vote proxies and process corporate actions in a timely manner.
- When proxies due to clients have not been received, we will make reasonable efforts to obtain missing proxies.
- We are not responsible for voting proxies we do not receive.

We hire a qualified independent third-party to fulfill our obligations in voting client securities of publicly-held companies. While this third-party makes the proxy voting recommendations, we retain the ultimate authority on deciding how to vote.

When an issue to be voted upon on a proxy statement gives rise to a material conflict of interest between us and a client, we resolve the conflict by:

- disclosing the potential conflict to the client and obtaining consent before voting the stock,
- voting in accordance with the recommendation of our qualified independent third-party vendor, as discussed above,
- voting the proxy in accordance with our guidelines, if the conflict is specifically addressed in our guidelines and involves little discretion on our part, or
- engaging an independent third party to determine how the proxy should be voted.

We may abstain from voting a client proxy if we conclude that:

- the effect on the client's economic interest is insignificant, or
- the cost of voting the stock outweighs the benefit to the client.

FINANCIAL INFORMATION

Balance Sheet Disclosure

Because we do not require prepayment of fees six months or more in advance, we are not required in this brochure to include a balance sheet for our most recent fiscal year.

Financial Condition Disclosure

We do not have, and do not know of, any financial condition of ours that is reasonably likely to impair our ability to meet our contractual commitments to you or other clients.

Bankruptcy Disclosure

We have not been the subject of a bankruptcy petition at any time during the past ten years.