

**Part 2A of Form ADV: Firm *Brochure***

Item 1    Cover Page

## Item 2 Material Changes

Item 3 Table of Contents

1	Introduction
2	Background
3	Methodology
4	Results
5	Discussion
6	Conclusion
7	References
8	Appendix A
9	Appendix B
10	Appendix C
11	Appendix D
12	Appendix E
13	Appendix F
14	Appendix G
15	Appendix H
16	Appendix I
17	Appendix J
18	Appendix K
19	Appendix L
20	Appendix M
21	Appendix N
22	Appendix O
23	Appendix P
24	Appendix Q
25	Appendix R
26	Appendix S
27	Appendix T
28	Appendix U
29	Appendix V
30	Appendix W
31	Appendix X
32	Appendix Y
33	Appendix Z

Item 4 Advisory Business

Item 5 Fees and Compensation

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

Item 7      Types of *Clients*

Item 8      Methods of Analysis, Investment Strategies and Risk of Loss





Item 10      Other Financial Industry Activities and Affiliations

Item 11      Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

Item 12      Brokerage Practices

Item 13      Review of Accounts

Item 14      *Client* Referrals and Other Compensation



Item 16 Investment Discretion



Item 17      Voting *Client* Securities



Item 19      Requirements for State-Registered Advisers











































