

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	
Estimated average burden hours per response	11.20

FORM ADV (Paper Version) UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV: General Instructions

Read these instructions carefully before filing Form ADV. Failure to follow these instructions, properly complete the form, and pay all required fees may result in your filing being returned to you. Electronic filers should follow the instructions available on-line, which are different.

In these instructions and in the form, “you” means the investment adviser (i.e., the advisory firm) applying for registration or amending its registration. If you are a “separately identifiable department or division” (SID) of a bank, “you” means the SID, rather than your bank, unless the instructions or the form provide otherwise. Terms that appear in *italics* are defined in the Glossary of Terms to Form ADV.

1. What is Form ADV used for?

Investment advisers use Form ADV to:

- Register with the Securities and Exchange Commission
- Register with one or more *state securities authorities*
- Amend those registrations

Form ADV also contains the requirements for the *brochure* you must deliver to *clients* under SEC rule 204-3 and similar state rules.

2. How is Form ADV organized?

Form ADV contains four parts:

- Part 1A asks a number of questions about you, your business practices, the *persons* who own and *control* you, and the *persons* who provide investment advice on your behalf. All advisers registering with the SEC or any of the *state securities authorities* must complete Part 1A.

Part 1A also contains several schedules that supplement Part 1A. The items of Part 1A let you know which schedules you must complete.

- ? Schedule A asks for information about your direct owners and executive officers.
- ? Schedule B asks for information about your indirect owners.
- ? Schedule C is used by paper filers to update the information required by Schedules A and B (see Instruction 13).
- ? Schedule D asks for additional information for certain items in Part 1A.
- ? Disclosure Reporting Pages (or “DRPs”) ask for details about disciplinary events involving you or *persons* affiliated with you. (These are considered schedules too.)

- Part 1B asks additional questions required by *state securities authorities*. Part 1B contains three DRPs. If you are applying for registration or are registered only with the SEC, you do not have to complete Part 1B. (If you are filing electronically and you do not have to complete Part 1B, you will not see Part 1B.)
- Part 2A contains the requirements for preparing the *brochure* that SEC rule 204-3 and similar state rules require you to deliver to your *clients*. The *brochure* provides information about your business practices, fees and any conflicts of interest you may have with your *clients*. If you *sponsor wrap fee programs*, you must create a separate *brochure* that discloses information about these programs. Appendix 1 to Part 2 contains the requirements for preparing a *wrap fee program brochure*. Instructions to Part 2A explain when a *brochure* must be delivered.
- Part 2B contains the requirements for preparing *brochure* supplements about your *supervised persons*. Instructions to Part 2B explain for which *supervised persons* you must prepare a supplement and to which *clients* you must deliver the supplement.

3. When am I required to update my Form ADV?

You must amend your Form ADV annually by filing an *annual updating amendment* within 90 days after the end of your fiscal year. When you submit your *annual updating amendment*, you must update your responses to all items.

In addition to your *annual updating amendment*, you must amend your Form ADV by filing additional amendments (other-than-annual amendments) promptly if:

- information you provided in response to Items 1, 3, 9, or 11 of Part 1A or Items 1, 2.A-2.F., or 2.I. of Part 1B become inaccurate in any way;
- information you provided in response to Items 4, 7, 8, or 10 of Part 1A or Item 2.G. of Part 1B become materially inaccurate; or
- any information in Part 2 (your *brochure* or a *brochure* supplement) becomes materially inaccurate.

If you are submitting an other-than-annual amendment, you are not required to update your responses to Items 2, 5, 6, or 12 of Part 1A or Items 2.H. or 2.J. of Part 1B even if your responses to those items have become inaccurate. You must update your responses to all other items in Part 1 whenever you amend your Form ADV.

Failure to update your Form ADV, as required by this instruction, is a violation of SEC rule 204-1 and similar state rules and could lead to your registration being revoked.

4. Where do I sign my Form ADV application or amendment?

You must sign the appropriate Execution Page. There are three Execution Pages at the end of the form. Your initial application and all amendments to Form ADV must include at least one Execution Page.

- If you are applying for or amending your SEC registration, you must sign and submit either a:
 - ? Domestic Investment Adviser Execution Page, if you (the advisory firm) are a resident of the United States; or
 - ? *Non-Resident* Investment Adviser Execution Page, if you (the advisory firm) are not a resident of the United States.
- If you are applying for or amending your registration with a *state securities authority*, you must sign and submit the State-Registered Investment Adviser Execution Page.

5. Who must sign my Form ADV or amendment?

The individual who signs the form depends upon your form of organization:

- For a sole proprietorship, the sole proprietor.
- For a partnership, a general partner.
- For a corporation, an authorized principal officer.
- For a “separately identifiable department or division” (SID) of a bank, a principal officer of your bank who is directly engaged in the management, direction or supervision of your investment advisory activities.
- For all others, an authorized individual who participates in managing or directing your affairs.

The signature does not have to be notarized.

6. How do I file my Form ADV?

Until [completion date of transition to electronic filing in rule 204 -1(b)(i)(D)], you must follow the instructions in [transition instructions that will be included with the adopting release for Form ADV] to determine how you should file. After [date in rule 204-1(b)(i)(D)], follow this Instruction 6.

Complete Form ADV electronically using the Investment Adviser Registration Depository (IARD) if:

- You are filing with the SEC (and submitting *notice filings* to any of the *state securities authorities*), or

- You are filing with a *state securities authority* that requires or permits advisers to submit Form ADV through the IARD.

Complete Form ADV (Paper Version) on paper if:

- You are filing with the SEC or a *state securities authority* that requires electronic filing, but you have been granted a continuing hardship exemption. Hardship exemptions are described in Instruction 12.
- You are filing with a *state securities authority* that permits (but does not require) electronic filing and you do not file electronically.

7. How do I get started filing electronically?

There are two things you must do to get started filing electronically:

- You must request a user I.D. code and password by completing and submitting Form ADV-ID to NASDR. You can get a copy of Form ADV-ID from any of the following web sites: <www.sec.gov>, <www.nasaa.org>, and <www.nasdr.com>. Form ADV-ID must be submitted on paper. Mail the form to [address] or fax it to [fax number].
- You must establish an IARD account with NASDR, from which the IARD will deduct filing fees and any *state* fees you are required to pay. If you have a CRD account with NASDR, you do not need to establish a separate IARD account. To establish an IARD account, [to be determined].

Once you receive your user I.D. and password and you have an account, you are ready to file electronically.

8. If I am applying for registration with the SEC, or amending my SEC registration, how do I make *notice filings* with the *state securities authorities*?

If you are applying for registration with the SEC or amending your SEC registration, the *state securities authorities* of states in which you are “doing business” may require you to provide them with copies of your SEC filings. We call these filings “*notice filings*.” Your *notice filings* will be sent electronically to the *states* that you check on Item 2.B. of Part 1A. The *state securities authorities* to which you send *notice filings* may charge fees, which will be deducted from the account you establish with NASDR. To determine which *state securities authorities* require SEC-registered advisers to submit *notice filings* and to pay fees, consult the investment adviser law or the *state securities authority* for the particular state in which you are “doing business.” See General Instruction 15.

If you are granted a continuing hardship exemption to file Form ADV on paper, NASDR will enter your filing into the IARD and your *notice filings* will be sent electronically to the *state securities authorities* that you check on Item 2.B. of Part 1A.

9. I am registered with a state. When must I switch to SEC registration?

If you report on your *annual updating amendment* that your assets under management have increased to \$30 million or more, you must register with the SEC within 90 days after you file that *annual updating amendment*. If your assets under management increase to \$25 million or more but not \$30 million, you may, but are not required to, register with the SEC (assuming you are not otherwise required to register with the SEC). Once you register with the SEC, you are subject to SEC regulation, regardless of whether you remain registered with one or more states. Each of your *investment adviser representatives*, however, may be subject to registration in those states in which the representative has a place of business. See SEC rule 203A-1(b). For additional information, consult the investment adviser laws or the *state securities authority* for the particular state in which you are “doing business.” See General Instruction 15.

10. I am registered with the SEC. When must I switch to registration with a state securities authority?

If you report on your *annual updating amendment* that you have assets under management of less than \$25 million and you are not otherwise eligible to register with the SEC, you must withdraw from SEC registration within 180 days after the end of your fiscal year by filing Form ADV-W. You should consult state law in the states that you are doing business to determine if you are required to register in these states. See General Instruction 15. Until you file your Form ADV-W with the SEC, you will remain subject to SEC regulation, and you also will be subject to regulation in any states where you register. See SEC rule 203A-1(b).

11. Are there filing fees?

Yes. These fees go to support and maintain the IARD. The IARD filing fees are in addition to any registration or other fee that may be required by state law. You must pay an IARD filing fee for your initial application and each *annual updating amendment*. There is no filing fee for an other-than-annual amendment or Form ADV-W. The IARD filing fee schedule is as follows:

[to be determined]

If you are submitting a paper filing under a continuing hardship exemption (see Instruction 12), you are required to pay an additional fee. The amount of the additional fee depends on the type of filing you are submitting. The hardship filing fee schedule is as follows:

[to be determined]

12. What if I am not able to file electronically?

If you cannot file electronically, you may be eligible for one of two types of hardship exemptions from the electronic filing requirements.

- A **temporary hardship exemption** is available if you file electronically, but you encounter unexpected difficulties that prevent you from making a timely filing with the IARD, such as a computer malfunction or electrical outage. This exemption does not permit you to file on paper; instead, it extends the deadline for an electronic filing for seven business days. See SEC rule 203-3(a).
- A **continuing hardship exemption** may be granted if you are a small business and you can demonstrate that filing electronically would impose an undue hardship. You are a small business, and may be eligible for a continuing hardship exemption, if you are required to answer Item 12 of Part 1A (because you have assets under management of less than \$25 million) and you are able to respond “no” to each question in Item 12. See SEC rule 0-7.

If you have been granted a continuing hardship exemption, you must complete and file the paper version of Form ADV with NASDR. NASDR will enter your responses into the IARD. As discussed in General Instruction 11, NASDR will charge you a fee to reimburse it for the expense of data entry.

Before applying for a continuing hardship exemption, consider engaging a firm that assists investment advisers in making filings with the IARD. Check the SEC’s web site to obtain a list of firms that provide these services.

13. I am eligible to file on paper. How do I make a paper filing?

When filing on paper, you must:

- Type all of your responses.
- Include your name (the same name you provide in response to Item 1.A. of Part 1A) and the date on every page.
- If you are amending your Form ADV:
 - ? complete page 1 and circle the number of any item for which you are changing your response.
 - ? include your SEC 801-number (if you have one) and your *CRD* number (if you have one) on every page.
 - ? complete the amended item in full and circle the number of the item for which you are changing your response.
 - ? to amend Schedule A or Schedule B, complete and submit Schedule C.

Where you submit your paper filing depends on why you are eligible to file on paper:

- If you are filing on paper because you have been granted a continuing hardship exemption, submit one manually signed Form ADV and one copy to:

NASD Regulation, Inc., [address to be determined]

If you complete Form ADV on paper and submit it to NASDR but you do not have a continuing hardship exemption, the submission will be returned to you.

- If you are filing on paper because *astate* in which you are registered or applying for registration allows you to submit paper instead of electronic filings, submit one manually signed Form ADV and one copy to the appropriate *state securities authorities*.

14. Who is required to file Form ADV-NR?

Every *non-resident* general partner and *managing agent* of all SEC-registered advisers, whether or not the adviser is resident in the United States, must file Form ADV-NR in connection with the adviser's initial application. A general partner or *managing agent* of an SEC-registered adviser who becomes *anon-resident* after the adviser's initial application has been submitted must file Form ADV-NR within 30 days. Form ADV-NR must be filed on paper (it cannot be filed electronically).

Submit Form ADV-NR to the SEC at the following address:

Securities and Exchange Commission, [address to be determined]

Failure to file Form ADV-NR promptly may delay SEC consideration of your initial application.

15. Where can I get additional information?

The SEC provides additional information about its rules and the Advisers Act on its website: <www.sec.gov>.

NASAA provides additional information about state investment adviser laws and state rules, and how to contact a *state securities authority*, on its website: <www.nassa.org>.

Federal Information Law and Requirements

Advisers Act Sections 203(c), 204, 206 and 211(a) authorize the SEC to collect the information required by Form ADV. The SEC uses the information for regulatory purposes, including deciding whether to grant registration. The SEC keeps files of the information submitted on this form and makes the information publicly available. The SEC may reject forms that do not include required information. By accepting a form, however, the SEC does not make a finding that it has been completed or submitted correctly. Intentional misstatements or omissions constitute federal criminal violations under 18 U.S.C. § 1001 and 15 U.S.C. § 80b-17.

SEC's Collection of Information

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The Advisers Act authorizes the

SEC to collect the information on Form ADV from applicants. See 15 U.S.C. §§ 80b-3(c)(1) and 80b-4. Filing the form is mandatory.

The main purpose of this form is to enable the SEC to register investment advisers. Every applicant for registration with the SEC as an adviser must file the form. See 17 C.F.R. § 275.203-1. The form is filed annually by every adviser, no later than 90 days after the end of its fiscal year, to amend its registration. It also is filed promptly during the year to reflect material changes. See 17 C.F.R. § 275.204-1. The SEC maintains the information on the form and makes it publicly available through the IARD.

Anyone may send the SEC comments on the accuracy of the burden estimate on page 1 of the form, as well as suggestions for reducing the burden. The Office of Management and Budget has reviewed this collection of information under 44 U.S.C. § 3507.

The information contained in the form is part of a system of records subject to the Privacy Act of 1974, as amended. The SEC has published in the Federal Register the Privacy Act System of Records Notice for these records.

FORM ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV: Instructions for Part 1A

These instructions explain how to complete certain items in Part 1A of Form ADV.

1. Item 1: Identifying Information

If you are a “separately identifiable department or division” (SID) of a bank, answer Item 1.A. with the full legal name of your bank, and answer Item 1.B. with your own name (the name of the department or division) and all names under which you conduct your advisory business. In addition, your *principal office and place of business* in Item 1.F. should be the principal office at which you conduct your advisory business. In response to Item 1.I., the World Wide Web site addresses you list on Schedule D should be sites that provide information about your advisory business, rather than general information about your bank.

2. Item 2: SEC Registration

If you are registered or applying for registration with the SEC, you must indicate in Item 2.A. why you are eligible to register with the SEC by checking one or more boxes.

- a. **Item 2.A(1): Adviser with Assets Under Management of \$25 Million or More.** You may check box 1 only if your response to Item 5.F(2)(c) is \$25 million or more. While you may register with the SEC if your assets under management are at least \$25 million but less than \$30 million, you must register with the SEC if your assets under management are \$30 million or more. Part 1A Instruction 5.b. explains how to calculate your assets under management.

If you are a stateregistered adviser and you report on your *annual updating amendment* that your assets under management increased to \$25 million or more, you may register with the SEC. If your assets under management increased to \$30 million or more, you must register with the SEC within 90 days after you file that *annual updating amendment*. See SEC rule 203A-1(b) and Form ADV General Instruction 9.

- b. **Item 2.A(4): Adviser to an Investment Company.** You may check box 4 only if you currently provide advisory services under an investment advisory contract to an investment company registered under the Investment Company Act of 1940 and the investment company is operational (i.e., has assets and shareholders, other than just the organizing shareholders). See section 203A(a)(1)(B) of the Advisers Act. Advising investors about the merits of investing in mutual funds or recommending particular mutual funds does not make you eligible to check this box.
- c. **Item 2.A(5): Nationally Recognized Statistical Rating Organization.** You may check box 5 only if you are designated as a nationally recognized statistical rating organization

pursuant to an application filed under paragraph (c)(13)(i) of SEC rule 15c3-1 under the Securities Exchange Act of 1934. See SEC rule 203A-2(a). This designation generally is limited to rating agencies, such as Moody's and Standard & Poor's.

- d. **Item 2.A(6): Pension Consultant.** You may check box 6 only if you are eligible for the pension consultant exemption from the prohibition on SEC registration.
- You are eligible for this exemption if you provided investment advice to employee benefit plans, governmental plans, or church plans with respect to assets having an aggregate value of \$50 million or more during the 12-month period that ended within 90 days of filing this Form ADV. You are not eligible for this exemption if you only advise *clients* on allocating their investments within their pension plans. See SEC rule 203A-2(b).
 - To calculate the value of assets for purposes of this exemption, aggregate the assets of the plans for which you provided advisory services at the end of the 12-month period. If you provided advisory services to other plans during the 12-month period, but your employment or contract terminated before the end of the 12-month period, you also may include the value of those assets.
- e. **Item 2.A(7): Affiliated Adviser.** You may check box 7 only if you are eligible for the affiliated adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(c). You are eligible for this exemption if you *control*, are *controlled by*, or are *under common control with* an investment adviser that is registered with the SEC, and you have the same *principal office and place of business* as that other investment adviser. If you check box 7, you also must complete Section 2.A(7) of Schedule D.
- f. **Item 2.A(8): Newly-Formed Adviser.** You may check box 8 only if you are eligible for the newly-formed-adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(d). You are eligible for this exemption if:
- immediately before you file your application for registration with the SEC, you were not registered or required to be registered with the SEC or a *state securities authority*; and
 - at the time of your formation, you have a reasonable expectation that within 120 days of registration you will be eligible for SEC registration.

If you check box 8, you also must complete Section 2.A(8) of Schedule D.

You must file an amendment to Part 1A of your Form ADV that updates your response to Item 2.A. within 120 days after the SEC declares your registration effective. You may not check box 8 on your amendment; since this exemption is available only if you are not registered, you may not “re-rely” on this exemption. If you indicate on that amendment

(by checking box 11) that you are not eligible to register with the SEC, you also must at that same time file a Form ADV-W to withdraw your SEC registration.

- g. **Item 2.A(9): Multi-State Adviser.** You may check box 9 only if you are eligible for the multi-state adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(e). You are eligible for this exemption if you are required to register as an investment adviser with the securities authorities of 30 or more *states*. If you check box 9, you must complete Section 2.A(9) of Schedule D. You must complete Section 2.A(9) of Schedule D in each *annual updating amendment* you submit.

If you check box 9, you also must:

- create and maintain a list of the *states* in which, but for this exemption, you would be required to register;
- update this list each time you submit an *annual updating amendment* in which you continue to represent that you are eligible for this exemption; and
- maintain the list in an easily accessible place for a period of not less than five years from each date on which you indicate that you are eligible for the exemption.

If, at the time you file your *annual updating amendment*, you are required to register in less than 25 *states* and you are not otherwise eligible to register with the SEC, you must check box 11 in Item 2.A. You also must file a Form ADV-W to withdraw your SEC registration. See Part 1A Instruction 2.h.

- h. **Item 2.A(11): Adviser No Longer Eligible to Remain Registered with the SEC.** You must check box 11 if:

- you are registered with the SEC;
- you are filing an *annual updating amendment* to Form ADV in which you indicate in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million; and
- you are not eligible to check any other box (other than box 11) in Item 2.A. (and are therefore no longer eligible to remain registered with the SEC).

You must withdraw from SEC registration within 180 days after the end of your fiscal year by filing Form ADV-W. Until you file your Form ADV-W, you will remain subject to SEC regulation, and you also will be subject to regulation in the *states* in which you register. See SEC rule 203A-1(b).

3. Item 3: Form of Organization

If you are a “separately identifiable department or division” (SID) of a bank, answer Item 3.A. by checking “other.” In the space provided, specify that you are a “SID of” and indicate the form of organization of your bank. Answer Items 3.B. and 3.C. with information about your bank.

4. Item 4: Successions

- a. **Succession of an SEC-Registered Adviser.** If you (1) have taken over the business of an investment adviser or (2) have changed your structure or legal status (e.g., form of organization or state of incorporation), a new organization has been created, which has registration obligations under the Advisers Act. There are different ways to fulfill these obligations. You may rely on the registration provisions discussed in the General Instructions, or you may be able to rely on special registration provisions for “successors” to SEC-registered advisers, which may ease the transition to the successor adviser’s registration.

To determine if you may rely on these provisions, review “Registration of Successors to Broker-Dealers and Investment Advisers,” Investment Advisers Act Release No. 1357 (Dec. 28, 1992). If you have taken over an adviser, follow Part A Instruction 4.a(1), Succession by Application. If you have changed your structure or legal status, follow Part 1A Instruction 4.a(2), Succession by Amendment. If either (1) you are a “separately identifiable department or division” (SID) of a bank that is currently registered as an investment adviser, and you are taking over your bank’s advisory business; or (2) you are a SID currently registered as an investment adviser, and your bank is taking over your advisory business, then follow Part 1A Instruction 4.a(1), Succession by Application.

- (1) **Succession by Application.** If you are not registered with the SEC as an adviser, and you are acquiring or assuming substantially all of the assets and liabilities of the advisory business of an SEC-registered adviser, file a new application for registration on Form ADV. You will receive new registration numbers. You must file the new application within 30 days after the succession. On the application, make sure you check “yes” to Item 4 and complete Section 4 of Schedule D.

Until the SEC declares your new registration effective, you may rely on the registration of the adviser you are acquiring, but only if the adviser you are acquiring is no longer conducting advisory activities. Once your new registration is effective, a Form ADV-W must be filed with the SEC to withdraw the registration of the acquired adviser.

- (2) **Succession by Amendment.** If you are a new investment adviser formed solely as a result of a change in form of organization, a reorganization, or a change in the composition of a partnership, and there has been no practical change in *control* or management, you may amend the registration of the registered investment adviser to reflect these changes rather than file a new application. You will keep the same

registration numbers, and you should not file a Form ADV-W. On your amendment, make sure you check “yes” to Item 4 and complete Section 4 of Schedule D. You must submit the amendment within 30 days after the change or reorganization.

- b. **Succession of a State-Registered Adviser.** If you (1) have taken over the business of an investment adviser or (2) have changed your structure or legal status (e.g., form of organization or state of incorporation), a new organization has been created, which has registration obligations under state investment adviser laws. There may be different ways to fulfill these obligations. You should contact each state in which you are registered to determine that state’s requirements for successor registration. See Form ADV General Instruction 15.

5. Item 5: Information About Your Advisory Business

- a. **Newly-Formed Advisers:** Several questions in Item 5 that ask about your advisory business assume that you have been operating your advisory business for some time. Your response to these questions should reflect your current advisory business (i.e., at the time you file your Form ADV), with the following exceptions:

- base your response to Item 5.E. on the types of compensation you expect to accept;
- base your response to Item 5.G. on the types of advisory services you expect to provide during the next year; and
- skip Item 5.H.

- b. **Item 5.F: Calculating Your Assets Under Management.** In determining the amount of your assets under management, include the securities portfolios for which you provide continuous and regular supervisory or management services as of the date of filing this Form ADV.

- (1) **Securities Portfolios.** An account is a securities portfolio if at least 50% of the total value of the account consists of securities. For purposes of this 50% test, you may treat cash and cash equivalents (i.e., bank deposits, certificates of deposit, bankers acceptances, and similar bank instruments) as securities. You may include securities portfolios that are:

- (a) your family or proprietary accounts (unless you are a sole proprietor, in which case your personal assets must be excluded);
- (b) accounts for which you receive no compensation for your services; and
- (c) accounts of *clients* who are not U.S. residents.

(2) **Value of Portfolio.** Include the entire value of each securities portfolio for which you provide continuous and regular supervisory or management services. If you provide continuous and regular supervisory or management services for only a portion of a securities portfolio, include as assets under management only that portion of the securities portfolio for which you provide such services. Exclude, for example, the portion of an account:

- (a) under management by another *person*; or
- (b) that consists of real estate or businesses whose operations you "manage" on behalf of a *client* but not as an investment.

Do not deduct securities purchased on margin.

(3) **Continuous and Regular Supervisory or Management Services.**

General Criteria. You provide continuous and regular supervisory or management services with respect to an account if:

- (a) you have *discretionary authority* over and provide ongoing supervisory or management services with respect to the account; or
- (b) you do not have *discretionary authority* over the account, but you have ongoing responsibility to select or make recommendations, based upon the needs of the *client*, as to specific securities or other investments the account may purchase or sell and, if such recommendations are accepted by the *client*, you are responsible for arranging or effecting the purchase or sale.

Factors. You should consider the following factors in evaluating whether you provide continuous and regular supervisory or management services to an account.

- (a) **Terms of the advisory contract.** If you agree in an advisory contract to provide ongoing management services, this suggests that you provide these services for the account. Other provisions in the contract, or your actual management practices, however, may suggest otherwise.
- (b) **Form of compensation.** If you are compensated based on the average value of the *client's* assets you manage over a specified period of time, that suggests that you provide continuous and regular supervisory or management services for the account. If you receive compensation in a manner similar to either of the following, that suggests you do not provide continuous and regular supervisory or management services for the account --
 - (i) you are compensated based upon the time spent with a *client* during a *client* visit; or

(ii) you are paid a retainer based on a percentage of assets covered by a financial plan.

(c) **Management practices.** The extent to which you actively manage assets or provide advice bears on whether the services you provide are continuous and regular supervisory or management services. The fact that you make infrequent trades (e.g., based on a “buy and hold” strategy) does not mean your services are not “continuous and regular.”

Examples. You may provide continuous and regular supervisory or management services for an account if you:

- (a) have *discretionary authority* to allocate *client* assets among various mutual funds;
- (b) do not have *discretionary authority*, but provide the same allocation services, and satisfy the criteria set forth in Instruction 5.b(3);
- (c) allocate assets among other managers (a “manager of managers”), and you have *discretionary authority* to hire and fire managers and reallocate assets among them; or
- (d) you are a broker-dealer, and treat the account as a brokerage account, but only if you have *discretionary authority* over the account.

You do not provide continuous and regular supervisory or management services for an account if you:

- (a) provide market timing recommendations (i.e., to buy or sell), but have no ongoing management responsibilities;
- (b) provide only *impersonal investment advice* (e.g., market newsletters);
- (c) make an initial asset allocation, without continuous and regular monitoring and reallocation; or
- (d) provide advice on an intermittent or periodic basis (such as upon *client* request, in response to a market event, or on a specific date (e.g., the account is reviewed and adjusted quarterly)).

(4) **Value of Assets Under Management.** Determine your assets under management based on the current market value of the assets as determined within 90 days prior to the date of filing this Form ADV. Determine market value using the same method you used to report account values to *clients* or to calculate fees for investment advisory services.

- (5) **Example.** This is an example of the method of determining whether *acient* account may be included as assets under management.

A *client's* portfolio consists of the following:

\$ 6,000,000	stocks and bonds
\$ 1,000,000	cash and cash equivalents
<u>\$ 3,000,000</u>	non-securities (collectibles, commodities, real estate, etc.)
<u>\$10,000,000</u>	Total Assets

First, is the account a securities portfolio? The account is a securities portfolio because securities as well as cash and cash equivalents (which you have chosen to include as securities) (\$6,000,000 + \$1,000,000 = \$7,000,000) comprise at least 50% of the value of the account (here, 70%). (See Instruction 5.b(1)).

Second, does the account receive continuous and regular supervisory or management services? The entire account is managed on *adiscrctionary* basis and is provided ongoing supervisory and management services, and therefore receives continuous and regular supervisory or management services. (See Instruction 5.b(3)).

Third, what is the entire value of the account? The entire value of the account (\$10,000,000) is included in the calculation of the adviser's total assets under management.

6. Item 10: *Control Persons*

If you are a “separately identifiable department or division” (SID) of a bank, identify on Schedule A your bank’s executive officers who are directly engaged in managing, directing, or supervising your investment advisory activities, and list any other *persons* designated by your bank’s board of directors as responsible for the day-to-day conduct of your investment advisory activities, including supervising employees performing investment advisory activities.

FORM ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV: Instructions for Part 1B

These instructions explain how to complete certain items in Part 1B of Form ADV.

1. Item 2.B: Bond Information

Your *home state* may require you to maintain a bond. For example, a bond may be required if you have *custody* of or *discretionary authority* over your *client's* funds or securities. A bond also may be required if your *home state* requires you to maintain a minimum net worth and you do not have that net worth. For additional information concerning bond requirements, you should consult your *home state's* investment adviser laws or contact your *home state's* securities authority. See Form ADV General Instruction 15.

2. Item 2.H: Financial Planning Services

Item 2.H. asks about financial planning services you have provided to your *clients*. This question assumes that you have been providing financial planning services for some time. Your response to this question should reflect your current advisory business (i.e., at the time you file your Form ADV). If you are a newly-formed adviser, skip Item 2.H.

3. Item 2.I: Custody

Item 2.I. asks about practices that you engage in that may indicate whether you have *custody* of *client's* funds or securities. This question assumes that you have been operating your advisory business for some time. Your response to this question should reflect your current advisory business (i.e., at the time you file your Form ADV). If you are a newlyformed adviser, base your response to Item 2.I. on the way you expect to conduct your business during the next year

GLOSSARY OF TERMS

1. **Advisory Affiliate:** Your advisory affiliates are (1) all of your officers, partners, or directors (or ~~an~~ **person** performing similar functions); (2) all ~~the~~ **persons** directly or indirectly **controlling** or **controlled by** you; (3) all of your ~~current~~ employees (other than clerical or administrative employees); and (4) ~~an~~ **person** who solicits on your behalf.

If you are a “separately identifiable department or division” (SID) of a bank, your ~~advisory affiliates~~ **advisory affiliates** are: (1) all of your bank’s employees who perform your investment advisory activities (other than clerical or administrative employees); (2) all persons designated by your bank’s board of directors as responsible for the day-to-day conduct of your investment advisory activities (including supervising the employees who perform investment advisory activities); (3) all persons who directly or indirectly control your bank, and all persons whom you control in connection with your investment advisory activities; and (4) all other persons who directly manage any of your investment advisory activities (including directing, supervising or performing your advisory activities), all persons who directly or indirectly ~~control~~ **control** those management functions, and all persons whom you control in connection ~~with~~ those management functions [Used in: Part 1A, Item 11] [Substantively the same as Part 1, Item 11 of current Form ADV]

2. **Annual Updating Amendment:** Within 90 days after your firm’s fiscal year end, your firm must file an “annual updating amendment,” which is an amendment to your firm’s Form ADV that reaffirms the eligibility information contained in Item 2 of Part 1A and updates the responses to any other item for which the information is no longer accurate. [Used in: General Instructions, Part 1A Instructions, Part 2A Instructions, Part 2B Instructions, Part 1A (introductory text)] [Derived from current rule 2044 Schedule 1 to Form ADV]
3. **Brochure:** A written disclosure statement that your firm is required to provide ~~clients~~ **clients** and prospective **clients**. See Advisers Act rule 2043; Form ADV, Part 2A. [Used in: General Instructions, Part 1A Instructions, Part 2A Instructions, Part 2B Instructions; Used throughout Parts 2A, 2A Appendix 1, Part 2B] [Derived from rule 2043(a)]
4. **Charged:** Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge). [Used in: Part 1A, Item 11; DRPs] [Same as the Instructions for Form BD, Item 4(3)]
5. **Client:** Any of your firm’s investment advisory clients. This term includes ~~clients~~ **clients** from which your firm receives no compensation, such as members of your family. If your firm also provides other ~~services~~ **services** (accounting services), this term does not include clients that are not investment advisory ~~clients~~ **clients**. [Used throughout Form ADV and Form ADVW] [Derived from Item 5 of the Instructions to current Form ADV]
6. **Control:** Control means the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract, or ~~otherwise~~ **otherwise**.
 - Each of your firm’s officers, partners, or directors exercising executive responsibility ~~persons~~ **persons** having similar status or functions) are presumed to control your firm.
 - A **person** is presumed to control a corporation if ~~the~~ **person**: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation’s voting securities; or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation’s voting securities.
 - A **person** is presumed to control a partnership if ~~the~~ **person** has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.

- A **person** is presumed to control a limited liability company (“LLC”) ~~person~~: (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC.
- A **person** is presumed to control a trust if ~~person~~ is a trustee ~~omanaging agent~~ of the trust.

Used in: General Instructions, Part 1A Instructions; Part 1A, Items 2A, 7, 10, 11, 12; Schedules A, B, C, D; Regulatory DRP [Substantively the same as Advisers Act rule 0-7(b)(1), Item 5 of the Instructions to current Form ADV]

7. **Custody:** Your firm has custody if it directly or indirectly ~~hold~~ funds or securities, has any authority to obtain possession of them, or has the ability to appropriate them. ~~Firm~~ has custody, for example, if it has a general power of attorney over ~~client~~'s account or signatory power over ~~client~~'s checking account. See Advisers Act rule 206(4). *[Used in: Part 1A, Item 9; Part 1B Instructions; Part 2A, Items 14, 18] [Substantively the same as Item 5 of the Instructions to current Form ADV]*
8. **Discretionary Authority:** Your firm has discretionary authority if it has the authority to decide which securities to purchase and sell for ~~client~~. Your firm also has discretionary authority if it has the authority to decide which investment advisers to retain on behalf of ~~client~~. *[Used in: Part 1A, Item 8; Part 2A, Items 15, 18; Part 2B Instructions] [Derived from section 3(a)(35) of the Securities Exchange Act of 1934 (“Exchange Act”) (definition of “investment discretion”)]*
9. **Enjoined:** This term includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining order. *[Used in: Part 1A, Item 11; DRPs] [Same as Item 4(3) of the Instructions to Form BD]*
10. **Felony:** For jurisdictions that do not differentiate between a felony ~~and~~ **misdeemeanor**, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. This term includes a general court martial. *[Used in: Part 1A, Item 11; Part 2A, Item 8; Part 2B, Item 3; DRPs] [Same as Item 4(3) of the Instructions to Form BD]*
11. **Foreign Financial Regulatory Authority:** This term includes (1) a foreign securities authority, another governmental body or foreign equivalent ~~or~~ **self-regulatory organization** empowered by a foreign government to administer or enforce its laws relating to the regulation of investment activities; and (3) a foreign membership organization, a function of which is to regulate the participation of its members in the activities listed above. *[Used in: Part 1A, Items 1, 11; Part 2A, Item 8; Part 2B, Items 3 and 8; DRPs] [Substantively the same as Advisers Act section 202(a)(24)]*
12. **Found:** This term includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, ~~admonishments~~, and similar informal resolutions of matters. *[Used in: Part 1A, Item 11; Part 1B, Item 2; Part 2A, Items 8 and 20; Part 2B, Item 3] [Same as Item 4(3) of the Instructions to Form BD; Substantively the same as Advisers Act rule 206(4)(d)(2)]*

13. **Government Entity:** Any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity. *[Used in: Part 1A, Item 5D] [Same as proposed Advisers Act rule 206(4)5(e)(3)]*
14. **High Net Worth Individual:** An individual with at least \$750,000 managed by you, or whose net worth your firm reasonably believes exceeds \$1,500,000, or who is a “qualified purchaser” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. The net worth of an individual may include assets held jointly with his or her spouse. *[Used in: Part 1A, Item 5D] [Substantively the same as Advisers Act rule 205 3(d)(1) (definition of “qualified client”)]*
15. **Home State:** If your firm is registered with a state securities authority, your firm’s “home state” is the state where it maintains its **principal office and place of business**. *[Used in: Part 1B] [Substantively the same as Advisers Act rule 203A3(c) (definition of “principal office and place of business”)]*
16. **Impersonal Investment Advice:** Investment advisory services that do not purport to meet the objectives or needs of specific individuals or accounts. *[Used in: Part 2A, Instructions; Part 2B, Instructions] [Substantively the same as Advisers Act rule 203A3(a)(3)(ii)]*
17. **Investment Adviser Representative:** Investment adviser representatives of SEC-registered advisers are subject to state registration in each state in which they have a **place of business**. Any of your firm’s **supervised persons** (except those that provide only **impersonal investment advice**) is an investment adviser representative, if—
- the **supervised person** regularly solicits, meets with, or otherwise communicates with your firm’s **clients**,
 - the **supervised person** has more than five **clients** who are natural persons and **high net worth individuals**, and
 - more than ten percent of the **supervised person’s** clients are natural persons and **high net worth individuals**.

NOTE: If your firm is registered with the state securities authorities and not the SEC, your firm may be subject to a different state definition of “investment adviser representative.”

[Used in: Part 2, General Instructions; Part 2A, Item 13] [Substantively the same as Advisers Act rule 203A-3(a); the IARD “help” function will include examples from Advisers Act Release No. 1733]

¹ Exemption for Investment Advisers Operating in Multiple States; Revisions to Rules Implementing Amendments to the Investment Advisers Act of 1940; Investment Advisers with Principal Officers and Places of Business in Colorado or Iowa, Investment Advisers Act Release No. 1733 (July 17, 1998) [39708 (July 24, 1998)].

18. **Investment-Related:** Activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment adviser, broker, dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association) *Used in: Part 1A, Item 11; Part 2A, Items 8 and 20; Part 2B, Items 3 and 8; DRPs* [Same as Item 4(3) of the Instructions to Form BD; Substantively the same as Advisers Act rule 206(4)-4(d)(3) and Part I, Item 11 of current Form ADV]
19. **Involved:** Engaging in any act or omission, aiding, abetting, counseling, mandating, inducing, conspiring with or failing reasonably to supervise another in doing an act *Used in: Part 1A, Item 11; Part 2A, Items 8 and 20; Part 2B, Items 3 and 8* [Same as Item 4(3) of the Instructions to Form BD; Substantively the same as Advisers Act rule 206(4)-4(d)(4) and Part I, Item 11 of current Form ADV]
20. **Management Persons:** Anyone with the power to exercise, directly or indirectly, **controlling** influence over your firm's management or policies, or to determine the general investment **decisions** given to **the clients** of your firm.

Generally, all of the following are management persons:

- Your firm's principal executive officers, such as your chief executive officer, chief financial officer, chief operations officer, chief legal officer and chief compliance officer; your directors, general partners, or trustees; and other individuals with similar status or performing similar functions;
- The members of your firm's investment committee or group that determines general investment advice to be given to clients; and
- If your firm does not have an investment committee or group, the individuals who determine general investment advice provided to clients (if there are more than five people, you may limit your firm's response to their supervisors).

[Used in: Part 1B, Item 2; Part 2A, Items 8, 9, 20] [Derived from Advisers Act rule 206(4)-4(d)(1)]

21. **Managing Agent:** A managing agent of an investment adviser is **person**, including a trustee, who directs or manages (or who participates in directing or managing) the affairs of any unincorporated organization or association that is not a partnership *Used in: Form ADV-NR* [Substantively the same as Advisers Act rule 0-2(d)(2)]
22. **Minor Rule Violation:** A violation of **self-regulatory organization rule** that has been designated as "minor" pursuant to a plan approved by the SEC. A rule violation may be designated as "minor" under a plan if the sanction imposed consists of a fine of \$2,500 or less, and if the sanctioned **person** does not contest the fine. (Check with the appropriate **self-regulatory organization** to determine if a particular rule violation has been designated as "minor" for these purposes) *Used in: Part 1A, Item 11* [Same as Item 4(3) of the Instructions to Form BD]
23. **Misdemeanor:** For jurisdictions that do not differentiate between **felony** and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. The term also includes a special court martial *Used in: Part 1A, Item 11; DRPs; Part 2A, Item 8; Part 2B, Item 3* [Same as Item 4(3) of the Instructions to Form BD]

24. **NASDR CRD or CRD:** The Web Central Registration Depository (“CRD”) system operated by the National Association of Securities Dealers Regulation (“NASDR”) for the registration of brokers and broker-dealer representatives. *[Used in: Part 1A, Item 1; Part 2A, Item 1; Part 2A Appendix 1, Item 1; Part 2B, Item 1; Form ADV-W, Item 1] [Derived from Exchange Act rule 15b-11 (broker-dealer registration requirements) and rule 1140 of the Membership and Registration Rules of the NASD (electronic filing rules)]*
25. **Non-Resident:** (a) an individual who resides in any place not subject to the jurisdiction of the United States; (b) a corporation incorporated in and having its **principal office and place of business** in any place not subject to the jurisdiction of the United States; and (c) a partnership or other unincorporated organization or association that has its **principal office and place of business** in any place not subject to the jurisdiction of the United States. *[Used in: Execution Page(s); Form ADV-NR] [Substantively the same as Advisers Act rule 0 2(d)(3)]*
26. **Notice Filing:** SEC-registered advisers may have to provide state securities authorities with copies of documents that are filed with the SEC. These filings are referred to as “notice filings.” *[Used in: Part 1A, Item 2; Part 2, General Instructions; Part 2A Appendix 1, Instructions; Execution Page(s); Form ADV-W] [Derived from Coordination Act section 307(a)]*
27. **Order:** A written directive issued pursuant to statutory authority and procedures, including an order of denial, exemption, suspension, or revocation. Unless included in an order, this term does not include special stipulations, undertakings, or agreements relating to payments, limitations on activity or other restrictions. *[Used in: Part 1A, Items 2 and 11; Part 2A, Item 8; Part 2B, Item 3; Schedule D; DRPs] [Same as Item 4(3) of the Instructions to Form BD]*
28. **Performance-Based Fee:** An investment advisory fee based on a share of capital gains on, or capital appreciation of **client** assets. A fee that is based upon a percentage of assets that you manage is not a performance-based fee. *[Used in: Part 1A, Item 5; Part 2A, Item 2] [Derived from Advisers Act rule 205 3(a)]*
29. **Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company (“LLC”), limited liability partnership (“LLP”), or other organization. *[Used in: Part 1A, Item 1; Part 2A, Item 1; Part 2A Appendix 1, Item 1; Part 2B, Item 1; Form ADV-W, Item 1] [Substantively the same as Advisers Act section 202(a)(16) (definition of “person”), section 202(a)(5) (definition of “company”) and Item 5 of the Instructions to current Form ADV]*
30. **Principal Place of Business or Principal Office and Place of Business:** Your firm’s executive office from which your firm’s officers, partners, or managers direct, control, and coordinate the activities of your firm. *[Used in: Part 1A, Items 1 and 2; Schedule D; Form ADV-W, Item 1] [Substantively the same as Advisers Act rules 203A-3(c) and 222-1(b)]*
31. **Proceeding:** This term includes a formal administrative or civil action initiated by a governmental agency, **self-regulatory organization** or **foreign financial regulatory authority**; a **felony** criminal indictment or information (or equivalent formal charge); **misdemeanor** criminal information (or equivalent formal charge). This term does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge). *[Used in: Part*

1A, Item 11; DRPs; Part 2A, Items 8 and 20; Part 2B, Items 3 and 8] [Same as Item 4(3) of the Instructions to Form BD]

32. **Related Person:** Any *advisory affiliate* and any *person* that is under common *control* with your firm. *[Used in: Part 1A, Items 7, 8, 9; Schedule D; Part 2A, Items 9, 10, 11, 13, 14; Form ADV, Item 3] [Substantively the same as Item 5 of the Instructions to current Form ADV]*
33. **Self-Regulatory Organization or SRO:** Any national securities or commodities exchange, registered securities association, or registered clearing agency. For example, the Chicago Board of Trade (“CBOT”), National Association of Securities Dealers, Inc. (“NASD”) and New York Stock Exchange (“NYSE”) are self regulatory organizations. *[Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2; Part 2A, Items 8 and 20; Part 2B, Items 3 and 8] [Substantively the same as Advisers Act rule 206(d)(5) and Item 4(1) of the Instructions to Form BD]*
34. **Sponsor:** A sponsor of a *wrap fee program* sponsors, organizes, or administers the program or selects, or provides advice to *clients* regarding the selection of, other investment advisers in the program. *[Used in: Part 1A, Item 5; Schedule D; Part 2, General Instructions; Part 2A, Item 4; Part 2A Appendix 1, Instructions] [Derived from Advisers Act rule 2043(f)(1)]*
35. **State Securities Authority:** The securities commission (or any agency or office performing like functions) of any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States. *[Used throughout Form ADV]; [Derived from Advisers Act section 202(a)(19) (definition of “State”) and NSMIA section 307(a)]*
36. **Supervised Person:** Any of your officers, partners, directors (or other *persons* occupying a similar status or performing similar functions), or employees, or any *person* who provides investment advice on your behalf and is subject to your supervision and control. *[Used in: Part 2A, Item 5; Part 2B] [Substantively the same as Advisers Act section 202(a)(25)]*
37. **Wrap Brochure:** The written disclosure statement that *sponsors* of *wrap fee programs* are required to provide to each of the *wrap fee program clients*. *[Used in: Part 2, Instructions; Part 2A, Appendix 1] [Derived from Advisers Act rule 2043(f)]*
38. **Wrap Fee Program:** Any advisory 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 the execution of transactions. *[Used in: Part 1, Item 5; Schedule D; Part 2, Instructions; Part 2A, Item 4; Part 2A Appendix 1; Part 2B, Instructions] [Substantively the same as Advisers Act rule 2043(g)(4)]*

FORM ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART 1A

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Check the box that indicates what you would like to do (check all that apply):

- ! Apply for registration as an investment adviser with the SEC
- ! Apply for registration as an investment adviser with one or more states.
- ! Submit an *annual updating amendment* to your registration for your fiscal year ended _____.
- ! Submit an otherthan-annual amendment to your registration.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is ~~by~~ your legal name or ! your primary business name:

D. If you are registered with the SEC as an investment adviser, your SEC file number: 801 _____

E. If you have a number ("CRD Number") assigned by the NASD's CRD system or by the IARD system, your CRD number:

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

(number and street)

(city) (state/country) (zip+4/postal code)

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more states, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business

! Monday - Friday ! Other: _____

Normal business hours at this location: _____

(3) Telephone number at this location: _____
(area code) (telephone number)

(4) Facsimile number at this location: _____
(area code) (telephone number)

G. Mailing address, if different from your principal office and place of business address:

(number and street)

(city) (state/country) (zip+4/postal code)

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

(number and street)

(city) (state/country) (zip+4/postal code)

I. Do you have a World Wide Web site address? Yes ! No !

If "yes," list all addresses on Section 1.I. of Schedule D. Do not provide individual electronic mail addresses in response to this Item.

J. Contact Employee:

(name)

(title)

(area code) (telephone number) (area code) (facsimile number)

(number and street)

(city) (state/country) (zip+4/postal code)

(electronic mail (e-mail) address, if contact employee has one)

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business? Yes ! No !

If "yes," complete Section 1.K. of Schedule D.

L. Are you registered with a foreign financial regulatory authority? Yes ! No !

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.L. of Schedule D.

Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. ~~Compl~~ this Item 2 only if you are applying for SEC registration or submitting ~~an annual updating amendment~~ to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(10), below. If you are submitting ~~an annual updating amendment~~ to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(11). You:

! (1) have ~~assets under management~~ of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

! (2) have your ~~principal office and place of business~~ in the U.S. Virgin Islands or Wyoming;

! (3) have your ~~principal office and place of business~~ outside the United States;

! (4) are an investment adviser (or ~~sub~~adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

! (5) have been designated as a nationally recognized statistical ~~marketing~~ organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

! (6) are a pension consultant that qualifies for the exemption in rule 203A ~~(b)~~;

See Part 1A Instruction 2.d. to determine whether you should check this box.

! (7) are relying on rule 203A ~~2~~(c) because you are an investment adviser that ~~controls~~, is *controlled* by, or is under *common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

! (8) are a newly formed adviser relying on rule 203A ~~(d)~~ because you expect to ~~b~~ be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

! (9) are a multi-state adviser relying on rule 203A2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

! (10) have received an SEC order exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A(10) of Schedule D.

! (11) are no longer eligible to remain registered with the SEC.

See Part 1A Instruction 2.h. to determine whether you should check this box.

B. Under state laws, SEC registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check and circle the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, circle the unchecked box(es) next to those state(s).

! AL ! CT ! HI ! KY ! MN ! NH ! OH ! SC ! VA
! AK ! DE ! ID ! LA ! MS ! NJ ! OK ! SD ! WA
! AZ ! DC ! IL ! ME ! MO ! NM ! OR ! TN ! WV
! AR ! FL ! IN ! MD ! MT ! NY ! PA ! TX ! WI
! CA ! GA ! IA ! MA ! NE ! NC ! PR ! UT
! CO ! GU ! KS ! MI ! NV ! ND ! RI ! VT

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form of Organization

A. How are you organized?

! Corporation ! Sole Proprietorship ! Limited Liability Partnership (LLP)
! Partnership ! Limited Liability Company (LLC)
! Other (specify): _____

If you are changing your response to this Item, see Part 1A Instruction 4.

B. On the last day of what month does your fiscal year end each year? _____

C. Under the laws of what state or country are you organized? _____

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

Yes No

If "yes," complete Section 4 of Schedule D.

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, leave this Item blank. See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees and Independent Contractors

A. Approximately how many employees and independent contractors do you have? Include full and-part time

employees and independent contractors but do not include any clerical workers.

1-5 6-10 11-50 51-250 251-500 501-1,000 More than 1,000

If more than 1,000, how many? _____ (round to the nearest 100)

B. Approximately how many of these employees and independent contractors:

(1) perform investment advisory functions (including research)?

0 1-5 6-10 11-50 51-250 251-500 501-1,000

More than 1,000 If more than 1,000, how many? _____ (round to the nearest 100)

(2) are registered representatives of a broker-dealer?

0 1-5 6-10 11-50 51-250 251-500 501-1,000

More than 1,000 If more than 1,000, how many? _____ (round to the nearest 100)

(3) solicit advisory *clients*?

! 0 ! 1-5 ! 6-10 ! 11- 50 ! 51-250 ! 251-500 ! 501-1,000
! More than 1,000 If more than 1,000, how many? _____ (round to the nearest 100)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A. and 5.B. If an employee or independent contractor performs more than one function, you should count that individual in each of your responses to the questions in Item 5.B.

Clients

C. To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

! 0 ! 1-10 ! 11-25 ! 26-100 ! 101-250 ! 251- 500
! More than 500 If more than 500, how many? _____(round to the nearest 100)

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	Up to 10%	11-25%	26-50%	51-75%	More Than 75%
(1) Individuals (other than <i>high net worth individuals</i>)	!	!	!	!	!
(2) <i>High net worth individuals</i>	!	!	!	!	!
(3) Banking or thrift institutions	!	!	!	!	!
(4) Investment companies (including mutual funds)	!	!	!	!	!
(5) Pension and profit sharing plans (other than plan participants)	!	!	!	!	!
(6) Other pooled investment vehicles (e.g., hedge funds)	!	!	!	!	!
(7) Charitable organizations	!	!	!	!	!
(8) Corporations or other businesses not listed above	!	!	!	!	!
(9) State or municipal <i>government entities</i>	!	!	!	!	!
(10) Other: _____	!	!	!	!	!

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Do not check Item 5.D(4) or Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ! (1) A percentage of assets under your management
- ! (2) Hourly charges
- ! (3) Subscription fees (for a newsletter or periodical)
- ! (4) Fixed fees (other than subscription fees)
- ! (5) Commissions
- ! (6) *Performance-based fees*
- ! (7) Other (specify): _____

Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to ~~several~~ portfolios? ! Yes ! No

(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ _____ .00	(d) _____
Non-Discretionary:	(b) \$ _____ .00	(e) _____
Total:	(c) \$ _____ .00	(f) _____

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ! (1) Financial planning services
- ! (2) Portfolio management for individuals and/or small businesses
- ! (3) Portfolio management for investment companies
- ! (4) Portfolio management for businesses or institutional ~~clients~~ *clients* (other than investment companies)
- ! (5) Pension consulting services
- ! (6) Selection of other advisers
- ! (7) Publication of periodicals or newsletters
- ! (8) Security ratings or pricing services
- ! (9) Market timing services
- ! (10) Other (specify): _____

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

! 0 ! 1-10 ! 11-25 ! 26-50 ! 51-100 ! 101-250 ! 251 – 500
! More than 500 If more than 500, how many? _____(round to the nearest 100)

I. If you participate in a wrap fee program do you (check all that apply):

! (1) sponsor the wrap fee program?
! (2) act as a portfolio manager for the wrap fee program?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).

Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

! (1) Broker-dealer
! (2) Registered representative of a broker-dealer
! (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
! (4) Real estate broker, dealer, or agent
! (5) Insurance broker or agent
! (6) Bank (including a separately identifiable department or division of a bank)
! (7) Other financial product salesperson (specify): _____

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ! Yes ! No

(2) If yes, is this other business your primary business? ! Yes ! No
If "yes," describe this other business on Section 6.B. of Schedule D.

(3) Do you sell products or provide services other than investment advice to your advisory clients?
! Yes ! No

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

Item 7 requires you to provide information about you and your related persons. Your related persons are: (1) all of your current employees (other than clerical or administrative employees); (2) all of your officers, partners, or directors (or any person performing similar functions); (3) all persons directly or indirectly controlling you, controlled by you, or under common control with you; and (4) any other person providing investment advice on your behalf.

A. You have a related person that is a (check all that apply):

- ! (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- ! (2) investment company (including mutual funds)
- ! (3) other investment adviser (including financial planners)
- ! (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- ! (5) banking or thrift institution
- ! (6) accountant or accounting firm
- ! (7) lawyer or law firm
- ! (8) insurance company or agency
- ! (9) pension consultant
- ! (10) real estate broker or dealer
- ! (11) sponsor or syndicator of limited partnerships

If you checked Item 7.A(3), list on Section 7.A. of Schedule D all investment advisers with whom you are affiliated.

B. Are you or any related person a general partner in a limited partnership? ! Yes ! No

If "yes," for each limited partnership, complete Section 7.B. of Schedule D.

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your clients' transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your clients.

Like Item 7, Item 8 requires you to provide information about you and your related persons

Proprietary Interest in Client Transactions

- | | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | ! | ! |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | ! | ! |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | ! | ! |

Sales Interest in Client Transactions

- | | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | ! | ! |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | ! | ! |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | ! | ! |

Investment or Brokerage Discretion

- | | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for <i>client's</i> account? | ! | ! |
| (2) amount of securities to be bought or sold for <i>client's</i> account? | ! | ! |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | ! | ! |
| (4) commission rates to be paid to a broker or dealer for <i>client's</i> securities transactions? | ! | ! |

- | | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| D. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | ! | ! |
| E. Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities transactions? | ! | ! |
| F. Do you or any <i>related person</i> directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals? | ! | ! |

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or *related person* has custody of *client* assets.

- | | | |
|---|------------|-----------|
| A. Do you have custody of any advisory <i>clients</i> ': | <u>Yes</u> | <u>No</u> |
| (1) cash or bank account? | ! | ! |
| (2) securities? | ! | ! |
| B. Do any of your <i>related persons</i> have custody of any of your advisory <i>clients</i> ': | | |
| (1) cash or bank accounts? | ! | ! |
| (2) securities? | ! | ! |
| C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that <i>related person</i> a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934? | ! | ! |

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any *person* not named in Item 1.A. or Schedules A, B or C, directly or indirectly, *control* your management or policies? ! Yes ! No

If yes, complete Section 10 of Schedule D.

Item 11 Disciplinary Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One disciplinary event may result in “yes” answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current employees (other than clerical and administrative employees); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you; and (4) any other person providing investment advice on your behalf. If you are a “separately identifiable department or division” (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

You must complete the appropriate Disclosure Reporting Page (“DRP”) for “yes” answers to the questions in this Item 11.

For “yes” answers to the following questions, complete a Criminal Action DRP

	<u>Yes</u>	<u>No</u>
A. In the past ten years, have you or any <i>advisory affiliate</i>		
(1) been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to any <i>felony</i> ?	!	!
(2) been <i>charged</i> with any <i>felony</i> ?	!	!
B. In the past ten years, have you or any <i>advisory affiliate</i>		
(1) been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to any <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	!	!
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B(1)?	!	!

For “yes” answers to the following questions, complete a Regulator Action DRP

	<u>Yes</u>	<u>No</u>
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	!	!
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	!	!
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of any <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	!	!

	<u>Yes</u>	<u>No</u>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	!	!
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?		!
!		
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i>		
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	!	!
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	!	!
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	!	!
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	!	!
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate</i> 's registration or license, or otherwise prevented you or any <i>advisory affiliate</i> by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate</i> 's activity?	!	!
E. Has any <i>self-regulatory organization</i> or commodities exchange ever:		
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	!	!
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a ' <i>minor rule violation</i> ') under a plan approved by the SEC?	!	!
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	!	!
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate</i> 's activities?	!	!

- | | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended? | ! | ! |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a “yes” answer to any part of Item 11.C., 11.D., or 11.E.? | ! | ! |

For “yes” answers to the following questions, complete a Civil Judicial Action DRP

- | | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | ! | ! |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | ! | ! |
| (c) ever dismissed, pursuant to a settlement agreement, <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | ! | ! |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a “yes” answer to any part of Item 11.H(1)? | ! | ! |

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of “small business” or “small organization” under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. A person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? ! !

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

- (1) control another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? ! !
- (2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ! !

C. Are you:

- (1) controlled by or under common control with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? ! !
- (2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ! !

FORM ADV
Schedule D
Page 1 of 4

Your Name: _____ SEC File No.: _____
 Date: _____ CRD No.: _____

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 1.

SECTION 1.B. Other Business Names
 Check here if you are completing this section: !

List your other business names and the jurisdictions in which you use them. If you have more than two, complete an additional Schedule D Page 1.
 Name _____ Jurisdiction _____
 Name _____ Jurisdiction _____

SECTION 1.F. Other Offices
 Check here if you are completing this section: !

Complete the following information for each office, other than your principal office and place of business at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).
 Check only one box: Add Delete Amend

 (number and street)

 (city) (state/country) (zip+4/postal code)
 Telephone Number at this location: _____
 (area code) (telephone number)
 Facsimile Number at this location: _____
 (area code) (telephone number)

SECTION 1.I. World Wide Web Site Addresses
 Check here if you are completing this section: !

List your World Wide Web site addresses. If you have more than four, complete an additional Schedule D Page 1.
 1. _____ 3. _____
 2. _____ 4. _____

SECTION 1.K. Location of Books and Records
 Check here if you are completing this section: !

Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D Page 1 for each location.
 Check only one box: Add Delete Amend

Name of entity where books and records are kept: _____

 (number and street)

 (city) (state/country) (zip+4/postal code)

 (area code) (telephone number) (area code) (facsimile number)

This is (check one): one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location. _____

FORM ADV
Schedule D
Page 2 of 4

Your Name: _____ SEC File No.: _____

Date: _____ CRD No.: _____

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D Page 2.

SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities*
 Check here if you are completing this section: !

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

English Name of *Foreign Financial Regulatory Authority*

Name of Country _____

SECTION 2.A(7) Affiliated Adviser

Check here if you are completing this section: !

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled* by, or are under *common control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser _____

CRD Number of Registered Investment Adviser (if any) _____

SEC Number of Registered Investment Adviser 801 _____

SECTION 2.A(8) Newly Formed Adviser

Check here if you are completing this section: !

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

! I am not registered or required to be registered with the SEC or *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

! I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A(9) Multi-State Adviser

Check here if you are completing this section: !

If you are relying on rule 203A-2(e), the multistate adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

! I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.

! I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

! Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV
Schedule D
Page 3 of 4

Your Name: _____ SEC File No.: _____
Date: _____ CRD No.: _____

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ! INITIAL or! AMENDED Schedule D Page 3.

SECTION 2.A(10) SEC Exemptive Order

Check here if you are completing this section: !

If you are relying upon an SEOrder exempting you from the prohibition on registration, provide the following information:

Application Number: 803 _____ Date of order: _____
(mm/dd/yyyy)

SECTION 4 Successions

Check here if you are completing this section: !

Complete the following information if you are succeeding to the business of a currently registered investment adviser. If you acquired ~~one~~ more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Date of Succession _____ Name of Acquired Firm _____
(mm/dd/yyyy)
Acquired Firm's SEC File No. (if any) 801 _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

Check here if you are completing this section: !

If you are a portfolio manager for one or more wrap fee programs list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee program for which you are a portfolio manager.

Name of Wrap Fee Program _____
Name of Sponsor _____

SECTION 6.B. Description of Primary Business

Check here if you are completing this section: !

Describe your primary business (not your investment advisory business): _____

SECTION 7.A. Affiliated Advisers

Check here if you are completing this section: !

Complete the following information for each adviser with whom you are affiliated. If you are affiliated with more than two advisers, complete an additional Schedule D Page 3.

Legal Name of Affiliated Adviser: _____
Primary Business Name of Affiliated Adviser: _____
Affiliated Adviser's SEC File Number (if any) 801 _____ Affiliated Adviser's CRD Number (if any): _____

Legal Name of Affiliated Adviser: _____
Primary Business Name of Affiliated Adviser: _____
Affiliated Adviser's SEC File Number (if any) 801 _____ Affiliated Adviser's CRD Number (if any): _____

FORM ADV
Schedule D
Page 4 of 4

Your Name: _____ SEC File No.: _____
 Date: _____ CRD No.: _____

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ! INITIAL or! AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership Participation
 Check here if you are completing this section: !

You must complete a separate Schedule D Page 4 for each limited partnership in which you *owned person* is a general partner.

Name of Limited Partnership: _____
 Are your *clients* solicited to invest in the limited partnership? ! yes ! no
 Approximately what percentage of your *clients* have invested in this limited partnership? _____ %
 Cost per unit of limited partnership interests sold in your last fiscal year: \$ _____
 Total value of the limited partnership: \$ _____

SECTION 10 Control Persons
 Check here if you are completing this section: !

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
 mm/dd/yyyy mm/dd/yyyy

Business Address: _____

 (number and street)

 (city) (state/country) (zip+4/postal code)

Individual Name (if applicable) (Last, First, Middle) _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
 mm/dd/yyyy mm/dd/yyyy

Business Address: _____

 (number and street)

 (city) (state/country) (zip+4/postal code)

Briefly describe the nature of the *control*: _____

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.A. or 11.B. of Form ADV.

Check item(s) being responded to: 11.A(1) 11.A(2) 11.B(1) 11.B(2)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

Multiple counts of the same charge arising out of the same event(s) should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs. Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the items listed above.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name

Your *CRD* Number

ADV DRP - *ADVISORY AFFILIATE*

CRD Number

This *advisory affiliate* is a firm an individual
Registered: Yes No

Name (For individuals, Last, First, Middle)

This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

This DRP should be removed from the ADV record because the event or *proceeding* occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

(continued)

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)
(continuation)

PART II

1. If charge(s) were brought against an organization over which you or an *advisory affiliate* exercise(d) *control*: Enter organization name, whether or not the organization was an *investment-related* business and your or the *advisory affiliate's* position, title, or relationship.

--

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case number).

--

3. Event Disclosure Detail (Use this for both organizational and individual charges.)

A. Date First Charged (MM/DD/YYYY): ! Exact ! Explanation

If not exact, provide explanation:

B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: (1) number of counts, (2) *felony* or *misdemeanor*, (3) plea for each charge, and (4) product type if charge is *investment-related*).

C. Did any of the Charge(s) within the Event involve a *felony*? ! Yes ! No

D. Current status of the Event? ! Pending ! On Appeal ! Final

E. Event Status Date (complete unless status is Pending) (MM/DD/YYYY):

! Exact ! Explanation

If not exact, provide explanation:

4. Disposition Disclosure Detail: Include for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (b) Date, (c) Sentence/Penalty, (d) Duration (if sentence -suspension, probation, etc.), (e) Start Date of Penalty, (f) Penalty/Fine Amount, and (g) Date Paid.

(continued)

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to: 11.C(1) 11.C(2) 11.C(3) 11.C(4) 11.C(5)
 11.D(1) 11.D(2) 11.D(3) 11.D(4) 11.D(5)
 11.E(1) 11.E(2) 11.E(3) 11.E(4)
 11.F. 11.G.

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name	Your <i>CRD</i> Number
-----------	------------------------

ADV DRP - ADVISORY AFFILIATE

CRD Number

This *advisory affiliate* is a firm an individual
Registered: Yes No

Name (For individuals, Last, First, Middle)

This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

This DRP should be removed from the ADV record because the event or *proceeding* occurred more than ten years ago.

If you are registered or registering with a state, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- C. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

(continued)

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

PART II

1. Regulatory Action initiated by:
! SEC ! Other Federal ! State ! SRO ! Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state or SRO)

2. Principal Sanction (check appropriate item):

! Civil and Administrative Penalty(ies)/Fine(s)	! Disgorgement	! Restitution
! Bar	! Expulsion	! Revocation
! Cease and Desist	! Injunction	! Suspension
! Censure	! Prohibition	! Undertaking
! Denial	! Reprimand	! Other _____

Other Sanctions:

3. Date Initiated (MM/DD/YYYY): ! Exact ! Explanation

If not exact, provide explanation: _____

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type (check appropriate item):

! Annuity(ies) - Fixed	! Derivative(s)	! Investment Contract(s)
! Annuity(ies) - Variable	! Direct Investment(s) - DPP & LP Interest(s)	! Money Market Fund(s)
! CD(s)	! Equity - OTC	! Mutual Fund(s)
! Commodity Option(s)	! Equity Listed (Common & Preferred Stock)	! No Product
! Debt - Asset Backed	! Futures - Commodity	! Options
! Debt - Corporate	! Futures - Financial	! Penny Stock(s)
! Debt - Government	! Index Option(s)	! Unit Investment Trust(s)
! Debt - Municipal	! Insurance	! Other _____

Other Product Types:

(continued)

7. Describe the allegations related to this regulatory action (your response must fit with in the space provided):

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

8. Current status? ! Pending ! On Appeal ! Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

--

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved (check appropriate item):

! Acceptance, Waiver & Consent (AWC) ! Decision & Order of Offer of Settlement ! Settled
! Consent ! Dismissed ! Stipulation and Consent
! Decision ! Order ! Vacated

11. Resolution Date (MM/DD/YYYY): ! Exact ! Explanation

If not exact, provide explanation: _____

12. Resolution Detail:

A. Were any of the following Sanctions Ordered (check all appropriate items)?

! Monetary/Fine ! Revocation/Expulsion/Denial ! Disgorgement/Restitution
Amount: \$! Censure ! Cease and Desist/Injunction ! Bar ! Suspension

B. Other Sanctions Ordered:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

(continued)

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A and Item 2.F. of Part 1B of Form ADV.

Check Part 1A item(s) being responded to: 11.H(1)(a) 11.H(1)(b) 11.H(1)(c) 11.H(2)

Check Part 1B item(s) being responded to: 2.F(1) 2.F(2) 2.F(3) 2.F(4) 2.F(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

You (the advisory firm)

You and one or more of your *advisory affiliates*

One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name	Your <i>CRD</i> Number
-----------	------------------------

ADV DRP - ADVISORY AFFILIATE

This *advisory affiliate* is a firm an individual
 Registered: Yes No

This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

This DRP should be removed from the ADV record because the event or *proceeding* occurred more than ten years ago.

If you are registered or registering with a state, you may remove a DRP for an event you reported only in response to Item 11.H(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

D. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

(continued)

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority*, SRO, commodities exchange, agency, firm, private plaintiff, etc.)

2. Principal Relief Sought (check appropriate item):

- | | | | |
|------------------------------|----------------|---|---------------------|
| ! Cease and Desist | ! Disgorgement | ! Money Damages (Private/Civil Complaint) | ! Restraining Order |
| ! Civil Penalty(ies)/Fine(s) | ! Injunction | ! Restitution | ! Other _____ |

Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY): ! Exact ! Explanation

If not exact, provide explanation: _____

4. Principal Product Type (check appropriate item):

- | | | |
|---------------------------|---|----------------------------|
| ! Annuity(ies) - Fixed | ! Derivative(s) | ! Investment Contract(s) |
| ! Annuity(ies) - Variable | ! Direct Investment(s) - DPP & LP Interest(s) | ! Money Market Fund(s) |
| ! CD(s) | ! Equity - OTC | ! Mutual Fund(s) |
| ! Commodity Option(s) | ! Equity Listed (Common & Preferred Stock) | ! No Product |
| ! Debt - Asset Backed | ! Futures - Commodity | ! Options |
| ! Debt - Corporate | ! Futures - Financial | ! Penny Stock(s) |
| ! Debt - Government | ! Index Option(s) | ! Unit Investment Trust(s) |
| ! Debt - Municipal | ! Insurance | ! Other _____ |

Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

(continued)

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

7. Describe the allegations related to this civil action (your response must fit within the space provided):

8. Current status? ! Pending ! On Appeal ! Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY): ! Exact ! Explanation

If not exact, provide explanation: _____
--

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (check appropriate item):

! Consent ! Judgment Rendered ! Settled
! Dismissed ! Opinion ! Withdrawn ! Other _____

12. Resolution Date (MM/DD/YYYY): ! Exact ! Explanation

If not exact, provide explanation: _____
--

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?

! Monetary/Fine ! Revocation/Expulsion/Denial ! Disgorgement/Restitution
Amount: \$! Censure ! Cease and Desist/Injunction ! Bar ! Suspension

B. Other Sanctions:

(continued)

FORM ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART 1B

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

Item 1 State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

! AL ! CT ! HI ! KY ! MN ! NH ! OH ! SC ! VA
! AK ! DE ! ID ! LA ! MS ! NJ ! OK ! SD ! WA
! AZ ! DC ! IL ! ME ! MO ! NM ! OR ! TN ! WV
! AR ! FL ! IN ! MD ! MT ! NY ! PA ! TX ! WI
! CA ! GA ! IA ! MA ! NE ! NC ! PR ! UT
! CO ! GU ! KS ! MI ! NV ! ND ! RI ! VT

Item 2 Additional Information

A. Person responsible for supervision and compliance:

(name)

(title)

(area code) (telephone number) (area code) (facsimile number)

(number and street)

(city) (state/country) (zip+4/postal code)

(electronic mail (e-mail) address, if the person has one)

B. Bond Information, if required by your home state.

(1) Name of Issuing Insurance Company:

(2) Amount of Bond: \$_____00

(3) Bond Policy Number: _____

FORM ADV Part 1B Page 2 of 4	Your Name _____	CRD Number _____
	Date _____	SEC 801-Number _____

Yes No

For "yes" answers to the following question, complete a Bond DRP:

- C. Has a bonding company ever denied, paid out on, or revoked a bond for you? ! !

For "yes" answers to the following question, complete a Judgment/Lien DRP:

- D. Do you have any unsatisfied judgments or liens against you? ! !

For "yes" answers to the following questions, complete an Arbitration DRP:

- E. Have you or any *advisory affiliate* been the subject of an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
- (1) any investment or *investment-related* business or activity? ! !
 - (2) fraud, false statement, or omission? ! !
 - (3) theft, embezzlement, or other wrongful taking of property? ! !
 - (4) bribery, forgery, counterfeiting, or extortion? ! !
 - (5) dishonest, unfair, or unethical practices? ! !

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- F. Have you, any *advisory affiliate*, or any *management person* been found liable in a civil, *self-regulatory organization* or administrative *proceeding* involving any of the following:
- (1) an investment or *investment-related* business or activity? ! !
 - (2) fraud, false statement, or omission? ! !
 - (3) theft, embezzlement, or other wrongful taking or property? ! !
 - (4) bribery, forgery, counterfeiting, or extortion? ! !
 - (5) dishonest, unfair, or unethical *practices*? ! !

G. Other Business Activities

- (1) You are actively engaged in business as a(n) (check all that apply):
- ! Attorney
 - ! Certified public accountant
 - ! Tax preparer

FORM ADV Part 1B Page 3 of 4	Your Name _____ CRD Number _____
	Date _____ SEC 801-Number _____

(2) If you are actively engaged in any business other than those listed in Item 6.A. of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	<u>Securities</u> <u>Investments</u>	<u>Non-Securities</u> <u>Investments</u>
Under \$100,000	!	!
\$100,001 to \$500,000	!	!
\$500,001 to \$1,000,000	!	!
\$1,000,001 to \$2,500,000	!	!
\$2,500,001 to \$5,000,000	!	!
More than \$5,000,000	!	!

If more than \$5,000,000, how much? \$ _____ (round to the nearest \$1,000,000)

I. *Custody*

	<u>Yes</u>	<u>No</u>
(1) Do you withdraw advisory fees directly from your <i>clients</i> ' accounts?	!	!
(2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory <i>clients</i> are either partners of the partnership or beneficiaries of the trust?	!	!

Yes No

(3) If you answered "yes" to Item 2.I(1) or 2.I(2), respond to the following:

- (a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to ~~the~~ *client*? ! !
- (b) Do you send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees? ! !
- (c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee? ! !
- (d) If you are the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting the direct payment or the transfer of funds or securities from the partnership account? ! !

(4) Do you require prepayment of fees of more than \$500 ~~per~~ *client* or for more than six months in advance? ! !

J. If you are organized as a sole proprietorship, please answer the following:

Yes No

(1) Have you passed the Series 65 examination or both the Series 66 and Series 7 examinations? ! !

(2) (a) Do you have any investment advisory professional designations? ! !

If "no," you do not need to answer Item 2.J(2)(b).

(b) I have earned and I am in good standing with the organization that issued the following credential:

- ! 1. Certified Financial Planner ("CFP")
- ! 2. Chartered Financial Analyst ("CFA")
- ! 3. Chartered Financial Consultant ("ChFC")
- ! 4. Chartered Investment Counselor ("CIC")
- ! 5. Personal Financial Specialist ("PFS")
- ! 6. None of the above

JUDGMENT / LIEN DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ! INITIAL **OR** ! AMENDED response used to report details for affirmative responses to Item 2.D. of Part 1B of Form ADV.

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

Your Name	Your CRD Number
-----------	-----------------

3. Judgment/Lien Amount:

4. Judgment/Lien Holder:

3. Judgment/Lien Type: (check appropriate item)

! Civil ! Default ! Tax

4. Date Filed (MM/DD/YYYY): ! Exact ! Explanation

If not exact, provide explanation: _____

5. Is Judgment/Lien outstanding? ! Yes ! No

If no, provide status date (MM/DD/YYYY): ! Exact ! Explanation

If not exact, provide explanation: _____

If no, how was matter resolved? (check appropriate item)

! Discharged ! Released ! Removed ! Satisfied

6. Court (Name of Federal, State or Foreign Court), Location of Court (City or County and State or Country) and Docket/Case Number:

7. Provide a brief summary of events leading to the action and any payment schedule details including current status (if applicable) (your response must fit within the space provided):

ARBITRATION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Check Part 1B item(s) being responded to: 2.E(1) 2.E(2) 2.E(3) 2.E(4) 2.E(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

Your Name	Your <i>CRD</i> Number
-----------	------------------------

ADV DRP - ADVISORY AFFILIATE

This *advisory affiliate* is a firm an individual
Registered: Yes No

This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)

2. Principal Relief Sought (check appropriate item):

- Restraining Order Disgorgement Money Damages (Private/Civil Claim) Other _____
- Civil Penalty(ies)/Fine(s) Injunction Restitution

(continued)

ARBITRATION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

Other Relief Sought:

--

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):

! Exact ! Explanation

If not exact, provide explanation:

4. Principal Product Type (check appropriate item):

- | | | |
|---------------------------|---|----------------------------|
| ! Annuity(ies) - Fixed | ! Derivative(s) | ! Investment Contract(s) |
| ! Annuity(ies) - Variable | ! Direct Investment(s) - DPP & LP Interest(s) | ! Money Market Fund(s) |
| ! CD(s) | ! Equity - OTC | ! Mutual Fund(s) |
| ! Commodity Option(s) | ! Equity Listed (Common & Preferred Stock) | ! No Product |
| ! Debt - Asset Backed | ! Futures - Commodity | ! Options |
| ! Debt - Corporate | ! Futures - Financial | ! Penny Stock(s) |
| ! Debt - Government | ! Index Option(s) | ! Unit Investment Trust(s) |
| ! Debt - Municipal | ! Insurance | ! Other _____ |

Other Product Types:

--

5. Arbitration/Reparation Claim was filed with (NASD, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:

--

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):

--

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):

--

8. Current status? ! Pending ! On Appeal ! Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

--

(continued)

FORM ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART 2: Uniform Requirements for Investment Adviser *Brochure* and Supplements

General Instructions for Part 2 of Form ADV

Under SEC and similar state rules, you are required to deliver to *clients* and prospective *clients* a *brochure* disclosing material information about your firm and its business practices. You also may be required to deliver a *brochure* supplement disclosing material information about one or more of your *supervised persons*. Part 2 of Form ADV sets out the minimum required disclosures that your *brochure* (Part 2A for a firm *brochure*, or Appendix 1 for a *wrap fee program brochure*) and *brochure* supplements (Part 2B) must contain.

1. **Narrative Format.** Part 2 of Form ADV consists of a series of items that contain disclosure requirements for preparing your firm's *brochure* and any required supplements. The items require narrative responses. You do not have to provide the responses in the same order that the items appear, and you should not repeat the items themselves in the *brochure* or the supplements.
2. **Plain English.** The items in Part 2 of Form ADV are designed to promote effective communication between you and your *clients*. Write your *brochure* and supplements in plain English, taking into consideration your *clients*' level of financial sophistication. Your *brochure* should be concise and direct. In drafting your *brochure* and *brochure* supplements, you should: (a) use short sentences; (b) use definite, concrete, everyday words; (c) use active voice; (d) use tables or bullet lists for complex material, whenever possible; (e) avoid legal jargon or highly technical business terms unless you explain them or you believe your *clients* will understand them; and (f) avoid multiple negatives. Consider providing examples to illustrate a description of your practices or policies.

Note: The SEC's Office of Investor Education and Assistance has published a Plain English Handbook. You may find this handbook helpful in writing your *brochure* and supplements. You can get a copy of this handbook from the SEC's web site at www.sec.gov/news/handbook.htm, or by calling 1-800-SEC-0330.

3. **Full Disclosure of All Conflicts of Interest.** Under federal and state law, you are a fiduciary required to make full disclosure to your *clients* of all material facts regarding conflicts of interest between you and your *client*. You therefore may have to disclose to *clients* information not specifically required by Part 2 of Form ADV.
4. **Full and Truthful Disclosure.** All information in your *brochure* and *brochure* supplements must be true and complete. It is unlawful under federal and state law to make false statements or omit any material facts.
5. **Filing.** You must file your *brochure* with your regulators as part of your Form ADV. You will file your *brochure* with your Form ADV on the IARD system, starting when the IARD system is capable of accepting these filings. Until then:
 - If you are registered or registering with the SEC, you will preserve a copy of your *brochure* and make it available, upon request, to SEC staff – your *brochure* will be deemed filed with the SEC. See SEC rules 203-1, 204-1, and 204-2(a)(14). If you submit *notice filings* to states, the *state securities authorities* require you to send them paper copies of your *brochure* until the IARD system is capable of accepting these filings. You are not required to file your *brochure* supplements, but record-keeping rules require you to preserve a copy of the supplements and make them available to SEC staff. See SEC rule 204-2(a)(14).
 - If you are registered or registering with one or more of the *state securities authorities*, you will file with the securities authority for each state in which you are registered or registering a paper copy of your *brochure* and a paper copy of the *brochure* supplement for each *supervised person* and each *investment adviser representative* doing business in that state.

Instructions for Part 2A of Form ADV: Preparing Your Firm Brochure

1. To whom must we offer or deliver a firm brochure, and when? You must give a firm *brochure* to each *client* before or at the time you enter into an advisory agreement with that *client*. You must deliver the *brochure* even if your advisory agreement with the *client* is oral. See SEC rule 204-3(b)(1) and similar state rules.

You must deliver or offer each *client* a free update of the *brochure* each year. If a *client* accepts your offer, you must send the *brochure* to the *client* within seven days after you are notified. See SEC rule 2043(b)(2) and similar state rules.

For SEC-registered advisers: You are not required to deliver, or offer, your *brochure* to either (1) *clients* who receive only *impersonal investment advice* from you and will pay you less than \$500 per year or (2) *clients* that are SEC-registered investment companies (the *client* must be registered under the Investment Company Act of 1940, and the advisory contract must meet requirements of section 15(c) of that Act). See SEC rule 204(c).

Note: Even if you are not required to give a *brochure* to a *client*, you still have an affirmative obligation under the anti-fraud provisions of federal and state law to disclose to your *clients* all material facts regarding conflicts of interest between you and your *clients*, including all material disciplinary information.

2. How should we offer and deliver our brochure and updates? Can we offer them orally? Electronically? Your annual offer to your *clients* of an updated *brochure* must be in writing. You may offer and deliver your *brochure* using electronic media. The SEC has published interpretive guidelines on delivering documents electronically -- you can find these at www.sec.gov/rules/concept/33-7288.txt.
3. We advise limited partnerships, limited liability companies, and trusts. To whom must we offer or deliver our brochure? It depends. If you are an SEC-registered adviser, you should determine whether the "registered investment company exception" in instruction 1 applies. If it does not apply, and you are the general partner of a limited partnership, the manager of a limited liability company, or the trustee of a trust, then you must treat each limited partner, member, or beneficial owner as a *client* for purposes of delivering your *brochure* and *brochure* supplements. You should treat a limited liability partnership or limited liability limited partnership as a limited partnership. See SEC rule 204-3(d).
4. We are an SEC-registered adviser and we have determined that we have no clients to whom we must offer or deliver a brochure. Must we prepare one? No.
5. We offer several advisory services. May we prepare multiple firm brochures? Yes. If you offer substantially different types of advisory services, you may opt to prepare separate *brochures* so long as each *client* receives all applicable information about services and fees. Each *brochure* may omit information that does not apply to the advisory services and fees it describes. For example, your firm *brochure* that describes one advisory service can omit the fee schedule for a different advisory service that is not discussed in the *brochure*.
6. We sponsor a wrap fee program. Is there a different brochure we need to offer and deliver to our wrap fee clients? Yes. If you sponsor a *wrap fee program*, you must offer and deliver a *wrap fee program brochure* to your *wrap fee clients*. The disclosure requirements for preparing a *wrap fee program brochure* (also called a *wrap brochure*) appear in Part 2A Appendix 1 of Form ADV. If your entire advisory business is *sponsoring wrap fee programs*, you do not need to prepare a firm *brochure* separate from your *wrap brochure(s)*. See SEC rule 204-3(e).
7. May we include information not required by an item in our brochure? Yes. If you include information not required by an item, however, you may not include so much additional information that the required information is obscured.

8. What if information in our brochure changes? If any information in your *brochure* becomes materially inaccurate, you must promptly amend your *brochure* by either revising and re-distributing your *brochure* or preparing a sticker to accompany the old *brochure*, as described below.
- (a) Filing the brochure amendment with regulators.
- If you are registered with the SEC, you must preserve a copy of the revised *brochure* or the sticker, and make the revised *brochure* (and all stickers) available to SEC staff – your *brochure* and stickers will be deemed filed with the SEC. State laws require you to file paper copies of all *brochure* amendments with the *state securities authorities* to which you make *notice filings*.
 - If you are registered with the *state securities authorities*, you must file all *brochure* amendments with the *state securities authorities* with which you are registered.
- (b) Delivering the amendment to clients. You must deliver the new information to your *clients* promptly after the date of the amendment. To deliver the new information, you can either revise and reprint your *brochure* or prepare a sticker. Each sticker must explain which information became inaccurate and provide the updated information and the date of the sticker. Use only your revised *brochure* (or accompany your *brochure* with the stickers) to satisfy your *brochure* delivery requirements (rule 204-3). In addition, you must promptly deliver the sticker (or revised *brochure*) to all existing *clients*. You may use a sticker for any *brochure* amendment (except an *annual updating amendment*), so long as the *brochure* remains readable and clear.
- NOTE: We will notify you when the IARD begins to accept Part 2A, and you will have a grace period before you are required to file your firm brochure with the IARD.**
9. Must we revise our brochure every year? Yes. When you file the *annual updating amendment* to your Form ADV, you must include a revised *brochure*. You must also reprint this revised *brochure*, incorporating all current stickers into the *brochure* text.
10. We are a new firm. Do we need a brochure? Yes. Respond to items in Part 2A of Form ADV based on the advisory services you propose to provide and the policies and practices you propose to adopt.
11. We are a “separately identifiable department or division” (SID) of a bank. Must our brochure discuss our bank’s general business practices? No. Information you include in your firm *brochure* (or in *brochure* supplements) should be information about you, the SID, and your business practices, rather than general information about your bank.

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

- A. The cover page of your *brochure* must state your name, business address, telephone number, and the date of the *brochure*.

Note: If you primarily conduct advisory business under a name different from your full legal name, and you have disclosed your business name in Item 1.B. of Part 1A of Form ADV, then you may use your business name throughout your *brochure*.

- B. Display the following statements prominently on your cover page:

This brochure provides information about the qualifications and business practices of [your name]. Please contact [name and/or title of contact person] if you have any questions about the contents of this brochure. 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 [your name] is available on the Internet at [site name to be determined]. You can search this site by a unique identifying number, known as a CRD number. The CRD number for [your name] is [your CRD number].

- C. If you refer to yourself as a “registered investment adviser” or describe yourself as being “registered,” include a statement that registration does not imply a certain level of skill or training.

Item 2 Material Changes

If your *brochure* contains material changes from its last annual update, summarize those changes. Include the summary on, or immediately following, the cover page of the *brochure* or in a separate letter accompanying the *brochure*. The summary must state clearly that it discusses only material changes since the last annual update of your *brochure*, and it must provide the date of the last annual update of your *brochure*.

Note: You do not have to provide the summary to *client* or prospective *client* who has not received a previous version of your *brochure*.

Item 3 Table of Contents

Provide a table of contents to your *brochure*.

Note: Your table of contents must be detailed enough so that your *clients* can locate topics easily.

Item 4 Advisory Business

- A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Note: (1) For purposes of this item, your principal owners include the *persons* you list as owning 25% or more of your firm on Schedule A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

- B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning or market timing, explain in detail the nature of that service. Similarly, if you provide investment advice only with respect to limited types of securities, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.
- C. Explain whether and how you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.
- D. If you manage *client* assets, disclose the amount of assets you manage on *adiscretionary* basis and the amount of assets you manage on a *nondiscretionary* basis. Disclose the date “as of” which you calculated the amounts.

Note: In calculating the amount of *client* assets you manage in response to this Item, you do not have to use the method for computing assets under management that you used to respond to Item 5.F. in Part 1A. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than three months before the date of your *brochure*. You do not need to amend your *brochure* between annual updates solely to update the amounts of *client* assets you manage.

- E. If you issue periodicals or periodic reports about securities, list the names of the periodicals and briefly describe their subject matter.

Note: You do not need to list or describe a report on an individually named security.

- F. If you participate in *wrap fee programs* by providing portfolio management services, (1) disclose the programs offered and the names of the *sponsors*, (2) describe any differences between how you manage wrap fee accounts and how you manage other accounts, and (3) explain that you receive a portion of the wrap fee.

Item 5 Fees and Compensation

- A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.
- B. Describe whether you deduct fees from *clients*' assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.
- C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose the amount or range of these fees. Disclose that *clients* will incur brokerage and other transaction costs, and direct the reader to the section of your *brochure* discussing brokerage.
- D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of any pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.
- E. If you or a *supervised person* accepts compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2., 5.E.3. and 5.E.4.
 - 1. Explain that this practice presents a conflict of interest and gives you or the *supervised person* an incentive to recommend investment products based on the compensation received, rather than on the *client*'s needs. Describe your internal procedures or controls for addressing conflicts that arise,

- including your procedures for disclosing conflicts to *clients*. If you recommend primarily mutual funds, disclose whether you will recommend “no-load” funds.
2. Explain that *clients* have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.
 3. If more than 50% of your revenue from advisory *clients* results from commissions and other compensation for the sale of investment products you recommend to your *clients*, including trail fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.
 4. If you charge advisory fees in addition to commissions, disclose whether you reduce your advisory fees to offset the commissions you accept.

Note: If you receive commissions in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934.

Item 6 Types of *Clients*

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements to open or maintain an account, such as a minimum account size, disclose the requirements.

Item 7 Methods of Analysis, Investment Strategies and Risk of Loss

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.
- B. If you primarily use a particular method of analysis or strategy, explain the specific risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.
- C. If you recommend primarily a particular type of security, explain the specific risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.
- D. Discuss your practices regarding cash balances in *client* accounts, including whether you invest cash balances for temporary purposes and, if so, how.

Item 8 Disciplinary Information

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business and the integrity of your management, disclose all material facts regarding those events. This disclosure is required under anti-fraud provisions such as section 206 of the Investment Advisers Act of 1940.

If your advisory firm or a *management person* has been *involved* in an administrative *proceeding* before the SEC described in Item 8.B.2. below, then you must also deliver a copy of the SEC's *order* to your *clients* if the date of the *order* is on or after [effective date of new Form ADV]. You must deliver copies of the *order* as if it were a sticker to your *brochure* (that is, the *order* must accompany your *brochure* to prospective *clients*, and you must also deliver the *order* to existing *clients*), for one year following the date of the *order*.

Items 8.A., 8.B., and 8.C. list specific legal and disciplinary events that you must presume are material for this Item. If your advisory firm or *amanagement person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final *order*, judgment, or decree was entered, or the date any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 8.A., 8.B., and 8.C. are not an exclusive list. If your advisory firm or *amanagement person* has been *involved* in a legal or disciplinary event that is not listed in Items 8.A., 8.B., or 8.C. but is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains currently material to the *client's* or prospective *client's* evaluation.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
 4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.
- B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which your firm or a *management person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
 2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
 - (a) denying, suspending, or revoking the authorization of your firm or a *management person* to act in an *investment-related* business;
 - (b) barring or suspending your firm's or a *management person's* association with an *investment-related* business;
 - (c) otherwise significantly limiting your firm's or a *management person's* *investment-related* activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or *amanagement person*.
- C. A *self-regulatory organization (SRO) proceeding* in which your firm or a *management person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
 2. was *found* to have been *involved* in a violation of the *SRO's* rules and was the subject of an *order* by the *SRO* barring or suspending your firm or a *management person* from membership or from

association with other members, or expelling your firm or a *management person* from membership; otherwise significantly limiting your firm's or a *management person's investment-related* activities; or fining your firm or a *management person* more than \$2,500.

Note: Special circumstances may make an event immaterial (overcoming the materiality presumption). If an event is immaterial, you are not required to disclose it. Your determination, however, is not binding on any other *person*, including any regulator or court. When you review a legal or disciplinary event involving your firm or a *management person* for materiality, you should consider all of the following factors: (1) the proximity of the *person involved* in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you determine that the materiality presumption is overcome, you may be required to keep a file memorandum of your determination. See SEC rule 204(a)(14)(ii).

Item 9 Other Financial Industry Activities and Affiliations

- A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.
- B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor, disclose this fact.
- C. Describe any material relationship or arrangement that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and, if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and the restrictions or internal procedures you use when there is a conflict of interest, including any procedures for disclosing these conflicts to *clients*.
1. broker-dealer, municipal securities dealer, or government securities dealer or broker
 2. investment company (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
 3. other investment adviser or financial planner
 4. futures commission merchant, commodity pool operator, or commodity trading advisor
 5. banking or thrift institution
 6. accountant or accounting firm
 7. lawyer or law firm
 8. insurance company or agency
 9. pension consultant
 10. real estate broker or dealer
 11. sponsor or syndicator of limited partnerships
 12. securities exchange, securities association, or alternative trading system
- D. If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers, or you have other business relationships with those advisers, describe these practices and discuss the conflicts of interest these practices create.

Item 10 Participation or Interest in *Client* Transactions and Personal Trading

- A. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest (excluding an interest as a shareholder of an SEC-registered, open-end investment company), describe your practice and discuss the conflicts of interest it presents. Describe your internal procedures or controls for addressing conflicts that arise, including your procedures for disclosing conflicts to *clients*. You do not need to repeat any information you provided in response to Item 5 of Part 2A.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as investment adviser to an investment company that you recommend to *clients*.

- B. If you or a *related person* invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a *related person* recommends to *clients*, discuss the conflicts of interest this presents and the restrictions or internal procedures you use when there is a conflict of interest in connection with personal trading, including your procedures for disclosing conflicts to *clients*.
- C. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe your internal procedures or controls for addressing conflicts that arise, including your procedures for disclosing conflicts to *clients*.

Note: If your firm has a code of ethics, some of the procedures you should discuss in response to Item 10 may be part of your code of ethics.

Item 11 Brokerage Practices

- A. Describe your policies and practices in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions or spreads).
1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution (known as soft dollar benefits) from a broker-dealer or a third party in connection with *client* securities transactions, disclose your practices and discuss the conflicts of interest they create.

Note: Your disclosure and discussion must include all soft dollar benefits you receive, both proprietary (created or developed by the broker-dealer) and created or developed by a third party.

- a. Explain that when you use *client* brokerage commissions to obtain research, products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.
- b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research, products or services, rather than on your *clients'* interest in paying the lowest commission rate available.
- c. If you may cause *clients* to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.
- d. Disclose whether you use soft dollar benefits to service all of your *clients'* accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.
- e. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for soft dollar benefits.
- f. Describe the types of products and services you or any of your *related persons* acquired with *client* brokerage commissions within your last fiscal year.

Note: This description must be specific enough for your *clients* to understand the types of products or services you are acquiring and permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that are not used in your investment decision-making process. Merely disclosing that you obtain various research reports and products is not specific enough.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.
 - a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving *client* referrals, rather than on your *clients'* interest in receiving the best execution services at the lowest rates available.
 - b. Explain any procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for *client* referrals.
3. Directed Brokerage.
 - a. If you routinely request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. If you must respond to this Item, you must also respond to Item 11.A.3.b. of Part 2A.
 - b. If you permit a *client* to direct brokerage, describe your practices. Explain that you may be unable to achieve best execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to negotiate lower commissions or aggregate orders to reduce transaction costs.
4. Commission Recapture. If you direct any *client* transactions to a broker-dealer that provides commission recapture benefits to your *client* based on the trades you place, explain how commission recapture works, describe the benefits of commission recapture and explain how *client* can elect to participate in commission recapture.

Note: "Commission recapture" means a program that permits a *client*, rather than the adviser, to receive benefits (including cash rebates, products, services, and expense payments or reimbursements) from broker-dealers in connection with that *client's* securities transactions.

- B. Discuss whether and under what conditions you negotiate brokerage commissions on behalf of *clients*. If you do not negotiate commissions, or if you limit the extent to which you negotiate commissions, explain that this may result in *clients* paying higher brokerage costs than they might otherwise pay.
- C. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If you do not bunch orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not bunching.

Item 12 Review of Accounts

- A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the employees who conduct the review.
- B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.
- C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Item 13 Payment for *Client* Referrals

- A. If someone who is not *acient* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes. You do not need to repeat any information you provided in response to Item 5 of Part 2A.
- B. If you or a *related person* directly or indirectly compensates any *person* who is not your employee for *client* referrals, describe the arrangement and the compensation.

Note: If you compensate any *person* for *client* referrals, you should consider whether rules regarding solicitation arrangements and/or state rules requiring registration of *investment adviser representatives* apply.

Item 14 *Custody*

- A. If you have *custody* of *client* funds or securities, disclose this fact. If you are not a bank, an insurance company, or a broker-dealer excepted from the requirements of rule 206(4)2, disclose the additional risks that *clients* will face by having their assets in your *custody* instead of held by an independent custodian.

Note: You may be deemed to have *custody* of *client* funds or securities if a *related person* has *custody*. If so, your response to Item 14.A. should also identify the *related person* who has *custody*.

- B. If you require *clients* to give you *custody* of their funds or securities, disclose that most advisers do not require this.

Note: You are not required to respond to Item 14.B. if you have *custody* solely because you (1) act as general partner for limited partnerships that you advise, (2) serve as trustee for your *client* accounts, or (3) deduct your advisory fees directly from your *clients'* accounts.

- C. If you have *custody* over any *clients'* funds or securities, disclose what special reports, if any, you provide to those *clients*.

Item 15 Investment *Discretion*

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Item 16 Proxy Voting Policies

- A. If you have, or will accept, authority to exercise voting power with respect to *client* securities, disclose the policies, practices, and procedures you use to determine how to vote proxies. Describe whether (and if so, how) your *clients* can direct your vote in a particular proxy solicitation, and what procedures you use

when there is a conflict between your interest and those of your *clients*. Explain whether (and, if so, how) *clients* can find out how you voted with respect to their securities in a particular proxy solicitation.

- B. If you do not vote proxies with respect to *client* securities, disclose this fact. Explain whether *clients* will receive their proxies directly from their custodian or a transfer agent or from you, and discuss whether (and if so, how) *clients* can contact you with questions about a particular proxy solicitation.

Item 17 Investment Performance

If you advertise or report the investment performance (such as the rate of return) of your managed accounts, securities recommendations, or model portfolios, describe any standards you use to calculate (or present) this performance, such as industry standards or standards used solely by you. Disclose whether any third party reviews this performance information to determine or verify its accuracy or its compliance with presentation standards; if so, name the *person* conducting the review and briefly describe the nature of the review.

Item 18 Financial Information

- A. If you have *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.
1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
 2. Show parenthetically the market or fair value of securities included at cost.
 3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of SEC Regulation S-X.

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you are an SEC-registered adviser and you are a bank, an insurance company or a broker-dealer excepted from the requirements of SEC rule 206(4)2, you do not need to provide a balance sheet.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.

- B. If you are an SEC-registered adviser and you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose all of your financial conditions that are reasonably likely to impair your ability to meet contractual commitments to *clients*. This disclosure is required under anti-fraud provisions such as section 206 of the Investment Advisers Act of 1940.
- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose that fact.

Item 19 Index

The *brochure* you file with the SEC or *state securities authorities* must contain (or be accompanied by) an index of the items required by this Part 2A, indicating where in the *brochure* you address each item (e.g., Item 18, page 3). The *brochure* you provide to your *clients* does not need to include this index.

If you are registering or registered with one or more *state securities authorities*, you must respond to the following additional Item.

Item 20 Requirements for State-Registered Advisers

- A. Identify each of your principal executive officers and *management persons*, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.
- B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.
- C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or *supervised person* are compensated for advisory services with *performance-based fees*, disclose this fact, and explain how this fee will be calculated. Disclose specifically that *performance-based compensation* may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the *client*.
- D. In addition to the events listed in Item 8 of Part 2A, if your advisory firm or *management person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.
 - 1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
 - 2. An award or otherwise being *found* liable in a civil, *self-regulatory* organization, or administrative *proceeding involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
- E. In addition to any relationship or arrangement described in response to Item 9.C. of Part 2A, describe any relationship or arrangement that you or any of your *management persons* have with any issuer of securities that is not listed in Item 9.C. of Part 2A.
- F. Include a sample copy of each of your advisory contracts that you are currently using or that you have used during your most recently completed fiscal year.
- G. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$500 in fees per *client*, six months or more in advance, disclose all of your financial conditions that are reasonably likely to impair your ability to meet contractual commitments to *clients*.

Instructions for Part 2A Appendix 1 of Form ADV: Preparing Your Wrap Fee Program Brochure

1. Who must deliver a wrap fee program brochure, and when? If you sponsor a wrap fee program, you must give a wrap brochure to each client of the wrap fee program before or at the time the client enters into a wrap fee program contract. A wrap brochure takes the place of your advisory firm brochure required by Part 2A of Form ADV, but only for clients of wrap fee programs that you sponsor. You must deliver or offer each wrap fee program client a free update of the wrap brochure each year. If a client accepts this offer, you must send the wrap brochure to the client within seven days after you are notified. See SEC rule 2043(b) and (e).
2. How should we offer and deliver our wrap fee program brochure and annual updates? Can we offer them orally? Electronically? Your annual offer to your clients of an updated wrap fee program brochure must be in writing. You may deliver and offer your wrap fee program brochure using electronic media. The SEC has published interpretive guidelines on delivering documents electronically -- you can find these at www.sec.gov/rules/concept/33-7288.txt.
3. Must we also deliver brochure supplements to wrap fee program clients? Yes. A wrap brochure does not take the place of any supplements required by Part 2B of Form ADV.
4. What if we sponsor more than one wrap fee program? You may prepare a single wrap brochure describing all the wrap fee programs you sponsor, or you may prepare separate wrap brochures that describe one or more of your wrap fee programs. If you prepare separate brochures, each brochure must state that you sponsor other wrap fee programs and must explain how the client can obtain brochures for the other programs.
5. Our wrap fee program has multiple sponsors. Must each sponsor create and deliver or offer a separate wrap brochure? No. If another sponsor creates, and delivers to your wrap fee program clients, a wrap brochure that includes all information required in your wrap brochure, you do not have to create and deliver or offer a separate wrap brochure. See SEC rule 2043(e)(2).
6. We provide portfolio management services under a wrap fee program that we sponsor. Must we deliver both our wrap brochure and our firm brochure to our wrap fee program clients? No, just the wrap brochure. If you or your employees provide portfolio management services under a wrap fee program that you also sponsor, your wrap brochure must describe the investments and investment strategies you (or your employees) will use as portfolio managers. This requirement appears in Item 6.B. of this Appendix.
7. We provide other advisory services outside of our wrap fee programs. May we combine our wrap brochure into our firm brochure for clients receiving these other services? No. Your wrap brochure must address only the wrap fee programs you sponsor. See SEC rule 2043(e)(1).
8. What if information in a wrap brochure changes? If any information in your brochure becomes materially inaccurate, you must promptly amend the wrap brochure by either revising and re-distributing the wrap brochure or preparing a sticker to accompany the old wrap brochure, as described below.
 - (a) Filing the wrap brochure amendment with regulators.
 - If you are registered with the SEC, you must preserve a copy of the revised wrap brochure or the sticker, and make the revised wrap brochure (and all stickers) available to SEC staff – your wrap brochure and stickers will be deemed filed with the SEC. State laws require you to file paper copies of all wrap brochure amendments with the state securities authorities to which you make notice filings.
 - If you are registered with the state securities authorities, you must file all wrap brochure amendments with the state securities authorities with which you are registered.
 - (b) Delivering the amendment to clients. You must deliver the new information to your clients, promptly after the date of the amendment. To deliver the new information, you can either revise and reprint your wrap brochure or prepare a sticker. Each sticker must explain which information became inaccurate and provide the updated information and the date of the sticker.

Use only your revised *wrap brochure* (or accompany your *wrap brochure* with the stickers) to satisfy your *wrap brochure* delivery requirements (rule 204-3). In addition, you must promptly deliver the sticker (or revised *wrap brochure*) to all existing *clients*. You may use a sticker for any *wrap brochure* amendment (except an *annual updating amendment*), so long as the *wrap brochure* remains readable and clear.

NOTE: We will notify you when the IARD begins to accept Part 2A (including Appendix 1), and you will have a grace period before you are required to file *wrap fee program brochures* with the IARD.

9. Must we revise our *wrap brochure* every year? Yes. When you file the *annual updating amendment* to your Form ADV, you must include a revised *wrap brochure*. You must also reprint this revised *wrap brochure*, incorporating all current stickers into the *wrap brochure* text.

Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure

Item 1 Cover Page

- A. The cover page of your *wrap fee program brochure* must state your name, business address, telephone number, and the date of the *wrap brochure*.

Note: If you primarily conduct advisory business under a name different from your full legal name, and you have disclosed your business name in Item 1.B. of Part 1A of Form ADV, then you may use your business name throughout your *wrap brochure*.

- B. Display the following statements prominently on your cover page:

This brochure provides information that you should consider before becoming a client of the [name of program or programs]. Please contact [name and/or title of contact person] if you have any questions about the contents of this brochure. 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 [your name] is available on the Internet at [site name to be determined]. You can search this site by a unique identifying number, known as a CRD number. The CRD for [your name] is [your CRD number].

Item 2 Material Changes

If your *wrap brochure* contains material changes from its last annual update, summarize those changes. Include the summary on, or immediately following, the cover page of the *brochure* or in a separate letter accompanying the *brochure*. The summary must clearly state that it discusses only material changes since the last annual update of the *wrap brochure*, and must provide the date of the last annual update to the *wrap brochure*.

Note: You are not required to give the summary to a *client* or prospective *client* who has not received a previous version of your *wrap brochure*.

Item 3 Table of Contents

Provide a table of contents to your *wrap brochure*.

Note: Your table of contents must be detailed enough so that your *clients* can locate topics easily.

Item 4 Services, Fees and Compensation

- A. Describe the services, including the types of portfolio management services, provided under each program. Indicate the wrap fee charged for each program or, if fees vary according to a schedule, provide your fee schedule. Indicate whether fees are negotiable and identify the portion of the total fee, or the range of fees, paid to portfolio managers.
- B. Explain that the program may cost the *client* more or less than purchasing such services separately and describe the factors that bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in the *client's* account.
- C. Describe any fees that the *client* may pay in addition to the wrap fee, and describe the circumstances under which *clients* may pay these fees, including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers.

- D. If the *person* recommending the *wrap fee program* to the *client* receives compensation as a result of the *client's* participation in the program, disclose this fact. Explain that the amount of this compensation may be more than what the *person* would receive if the *client* participated in your other programs or paid separately for investment advice, brokerage, and other services. Explain that the *person*, therefore, may have a financial incentive to recommend the *wrap fee program* over other programs or services.

Item 5 Account Requirements and Types of *Clients*

If a *wrap fee program* imposes any requirements to open or maintain an account, such as a minimum account size, disclose these requirements. If there is a minimum amount for assets placed with each portfolio manager as well as a minimum account size for participation in the *wrap fee program*, disclose and explain these requirements. To the extent applicable to your *wrap fee program clients*, describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans.

Item 6 Portfolio Manager Selection and Evaluation

- A. Describe how you select and review portfolio managers, your basis for recommending or selecting portfolio managers for particular *clients*, and your criteria for replacing or recommending the replacement of portfolio managers for the program and for particular *clients*.
1. Describe any standards you use to calculate portfolio manager performance, such as industry standards or standards used solely by you.
 2. Indicate whether you review, or whether any third party reviews, performance information to determine or verify its accuracy or its compliance with presentation standards. If so, briefly describe the nature of the review and the name of any third party conducting the review.
 3. If applicable, explain that neither you nor a third party reviews portfolio manager performance information, and/or that performance information may not be calculated on a uniform and consistent basis.
- B. If you, or any of your employees covered under your investment adviser registration, acts as portfolio manager for a *wrap fee program* described in the *wrap brochure*, respond to Items 7.A. (Methods of Analysis, Investment Strategies and Risk of Loss) and 16 (Proxy Voting Policies) of Part 2A of Form ADV.

Item 7 *Client* Information Provided to Portfolio Managers

Describe the information about *clients* that you communicate to the *clients'* portfolio managers, and how often or under what circumstances you provide updated information.

Item 8 *Client* Contact with Portfolio Managers

Explain any restrictions placed on *clients'* ability to contact and consult with their portfolio managers.

Item 9 Additional Information

- A. Respond to Item 8 (Disciplinary Information) and Item 9 (Other Financial Industry Activities and Affiliations) of Part 2A of Form ADV.
- B. Respond to Items 10 (Participation or Interest in *Client* Transactions and Personal Trading), 12 (Review of Accounts), 13 (Payment for *Client* Referrals), and 18 (Financial Information) of Part 2A of Form ADV, as applicable to your *wrap fee clients*.

Item 10 Index

The *wrap brochure* you file with the SEC or *state securities authorities* must contain (or be accompanied by) an index of the items required by this Appendix, indicating where in the *wrap brochure* you address each item. The *wrap brochure* you provide to your *clients* does not need to include this index.

If you are registering or registered with one or more *state securities authorities* , you must respond to the following additional Item.

Item 11 Requirements for State-Registered Advisers

Respond to Items 20.D. and 20.F. of Part 2A of Form ADV.

Part 2B of Form ADV: Instructions for Preparing a *Brochure Supplement*

1. For which supervised persons must we prepare a brochure supplement? Generally, you must prepare a *brochure supplement* for each *supervised person* who will provide advisory services to *clients*. You should begin, however, by determining whether you are required to deliver or offer the *brochure supplement* for a particular *supervised person* to any *client*. If you have no *client* to whom you must deliver or offer the *brochure supplement* for a particular *supervised person*, then that *supervised person* does not need a supplement.

As a general rule:

- You must prepare a supplement for each *supervised person* who on a regular basis communicates investment advice to a *client*.
 - You must also prepare a supplement for each *supervised person* who formulates advice for a *client* even if the *supervised person* has no *client* contact. However, you do not have to prepare a supplement for a *supervised person* who has no *client* contact and determines investment advice only as part of a committee.
 - If your firm has *discretionary authority* over *client* assets, you must also prepare a supplement for each *supervised person* who makes *discretionary* investment decisions for *client* assets even if the *supervised person* has no *client* contact.
2. To whom must we offer or deliver supplements, and when? First, determine whether you are required to deliver a firm *brochure* (or *wrap fee program brochure*) to your *client*; if not, then you are not required to deliver any *brochure* supplements to that *client*, either. See SEC rule 204-3(c).

If you are required to deliver a firm *brochure* (or *wrap brochure*) to a *client*, however, then you must also give that *client* the *brochure supplement* for a *supervised person* before or at the time the *supervised person* begins to provide advisory services to that *client*. You must deliver or offer a free update of the supplement each year. If a *client* accepts this offer, you must send the supplement to the *client* within seven days after you are notified. See SEC rule 204-3(b).

A *supervised person* will provide advisory services to a *client* if he or she (a) will regularly communicate investment advice to that *client*, (b) will formulate investment advice for assets of that *client*, or (c) will make *discretionary* investment decisions for assets of that *client*. See SEC rule 204-3(b)(1)(B). You may have a *supervised person* deliver his or her own supplement on your behalf, but your firm remains responsible for seeing that the delivery is made.

3. How should we offer and deliver supplements and updates? Can we offer them orally? Electronically? Your annual offer to your *clients* of updated *supplements* must be in writing. You may deliver and offer *supplements* using electronic media. The SEC has published interpretive guidelines on delivering documents electronically -- you can find these at www.sec.gov/rules/concept/33-7288.txt.
4. Some of our clients receive only impersonal investment advice from us. Must we deliver or offer supplements to them? No. You are not required to deliver a *brochure supplement* to *clients* who receive only *impersonal investment advice* from you. See SEC rule 204-3(c)(2).
5. Must brochure supplements be separate documents? No. If your firm *brochure* includes all the information required in a *brochure supplement*, you do not need a separate supplement. Smaller firms with just a few *supervised persons* may find it easier to include all supplement information in their firm *brochure*, while larger firms may prefer to use a firm *brochure* and separate supplements.

If your firm *brochure* includes some (but not all) supplement information about a *supervised person*, the supplement can refer the reader to the appropriate section(s) of your firm *brochure* instead of repeating the information.

You may prepare supplements for groups of *supervised persons*. A group supplement, or a firm *brochure* presenting supplement information about *supervised persons*, must present information in a separate section for each *supervised person*.

6. May we include information not required by an item in our *brochure*? Yes. If you include information not required by an item, however, you may not include so much additional information that the required information is obscured.
7. What if information in a *brochure* supplement changes? If any information in a *brochure* supplement becomes materially inaccurate, you must promptly amend the supplement by either revising and re-distributing the supplement or preparing a sticker to accompany the old supplement, as described below.
 - (a) Filing the supplement amendment with regulators.
 - If you are registered with the SEC, you are not required to file the revised supplement or sticker. However, record-keeping rules require you to preserve a copy of the revised supplement or the sticker, and make the revised supplement (and all stickers) available to SEC staff.
 - If you are registered with the *state securities authorities*, you must file all supplement amendments with the *state securities authorities* with which you are registered.
 - (b) Delivering the amendment to *clients*. You must deliver the new information to all *clients* for whom the *supervised person* provides advisory services, promptly after the date of the amendment. To deliver the new information, you can either revise and reprint the supplement or prepare a sticker. Each sticker must explain which information became inaccurate and provide the updated information and the date of the sticker.

Use only the revised supplement (or accompany the old supplement with the stickers) to satisfy your *brochure* and supplement delivery requirements (rule 204-3). In addition, you must promptly deliver the sticker (or revised supplement) to all existing *clients* for whom the *supervised person* provides advisory services. You may use a sticker for any *brochure* amendment (except an *annual updating amendment*), so long as the *brochure* remains readable and clear.
8. Must we revise a supplement every year? Yes. When you make your *annual updating amendment* to your Form ADV, you must revise your *brochure* supplements and reprint them, incorporating all current sticker s into the text.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

- A. Include the following on the cover page of the supplement.
1. The *supervised person's* name, business address and telephone number (if different from yours).
 2. Your firm's name, business address and telephone number. If your firm's *brochure* uses a business name for your firm, use the same business name for the firm in the supplement.
 3. The date of the supplement.
- B. Display the following statements prominently on the cover page of the supplement:

This supplement provides information about [name of *supervised person*] that supplements the [name of advisory firm] brochure. You should have received a copy of that brochure. Please contact [name and/or title of your contact *person*] if you did not receive [name of advisory firm]'s brochure or if you have any questions about the contents of this supplement.

Additional information about [name of *supervised person*] is available on the Internet at [site name to be determined]. You can search this site by a unique identifying number, known as a CRD number. The CRD number for [name of *supervised person*] is [*supervised person's* CRD number].

Item 2 Educational Background and Business Experience

Disclose the *supervised person's* name, age (or year of birth), formal education after high school, professional designations or attainments, and business background for the preceding five years. If the *supervised person* either has no formal education after high school or has no business background, disclose this fact.

Item 3 Disciplinary Information

If there are legal or disciplinary events material to a *client's* or prospective *client's* evaluation of the *supervised person's* integrity, disclose all material facts regarding those events. This disclosure is required under anti-fraud provisions such as section 206 of the Investment Advisers Act of 1940.

Items 3.A., 3.B., 3.C., and 3.D. below list specific legal and disciplinary events that you must presume are material for this Item. If the *supervised person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the *supervised person's* favor, or was reversed, suspended or vacated, or (2) the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final *order*, judgment, or decree was entered, or the date any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 3.A., 3.B., 3.C., and 3.D. are not an exclusive list. If the *supervised person* has been *involved* in a legal or disciplinary event that is not listed in Items 3.A., 3.B., 3.C., or 3.D. but is material to a *client's* or prospective *client's* evaluation of the *supervised person's* integrity, you must disclose the event.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person*
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
 4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.
- B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
 2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
 - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
 - (b) barring or suspending the *supervised person's* association with an *investment-related* business;
 - (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.
- C. A *self-regulatory organization (SRO) proceeding* in which the *supervised person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
 2. was *found* to have been *involved* in a violation of the *SRO's* rules and was the subject of an *order* by the *SRO* barring or suspending the *supervised person* from membership or from association with other members, or expelling the *supervised person* from membership; otherwise significantly limiting the *supervised person's investment-related* activities; or fining the *supervised person* more than \$2,500.
- D. Any other *proceeding* revoking or suspending a professional attainment, designation, or license of the *supervised person*.

Note: Special circumstances may make an event immaterial (overcoming the materiality presumption). If an event is immaterial, you are not required to disclose it. Your determination, however, is not binding on any other *person*, including any regulator or court. When you review a legal or disciplinary event involving the *supervised person* for materiality, you should consider all of the following factors: (1) the proximity of the *supervised person* to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you determine that the materiality presumption is overcome, you may be required to keep a file memorandum of your determination. See SEC rule 204-2(a)(14)(ii).

Item 4 Other Business Activities

- A. If the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and the *supervised person's* other financial industry activities creates a material conflict of interest with *clients*, describe the nature of the conflict and any restrictions or internal procedures that you use when there is a conflict of interest, including your procedures for disclosing conflicts to *clients*.
 2. If the *supervised person* receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the *supervised person* receives. Explain that this practice gives the *supervised person* an incentive to recommend investment products based on the compensation received, rather than on the *client's* needs.
- B. If the *supervised person* is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, disclose this fact and describe the nature of that business. If the other business activity or activities provide the primary source of the *supervised person's* income, also disclose this fact.

Item 5 Additional Compensation

If someone who is not *acient* provides an economic benefit to the *supervised person* for providing advisory services, describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Item 6 Investment Advice and Supervision

Disclose the extent to which the *supervised person* or other *persons* or groups in your firm formulate the investment advice the *supervised person* gives to *clients*. If the *supervised person* formulates this investment advice, explain how you supervise the *supervised person*, including how you monitor the advice the *supervised person* provides.

Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.

Item 7 Financial Information

If the *supervised person* has been the subject of a bankruptcy petition at any time during the past ten years, disclose that fact.

If you are registering or registered with one or more *state securities authorities* , you must respond to the following additional Item.

Item 8 Requirements for State-Registered Advisers

- A. In addition to the events listed in Item 3 of Part 2B, if the *supervised person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.
1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;

- (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being *found* liable in a civil, *self-regulatory* organization, or administrative proceeding involving any of the following:
- (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

Form ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any ~~note~~, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____ Date: _____

Printed Name: _____ Title: _____

Adviser *CRD* Number: _____

Form ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____ Date: _____

Printed Name: _____ Title: _____

Adviser *CRD* Number: _____

Form ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

NON-RESIDENT INVESTMENT ADVISER EXECUTION

PAGE 1

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons or order instituting *proceedings* demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 2042 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____ Date: _____

Printed Name: _____ Title: _____

Adviser CRD Number: _____