



Morgan Lewis

**INVESTMENT ADVISER  
PERSPECTIVES**

**GETTING READY FOR THE NEW FORM ADV**

Materials

# Morgan Lewis

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Tab 1

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## LAWFLASH

# SEC AMENDMENTS TO FORM ADV AND RECORDKEEPING RULES GO INTO EFFECT ON OCTOBER 1

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The amended Form ADV, which goes into effect October 1, 2017, will require investment advisers to expand the information they report on Form ADV about separately managed accounts and other important aspects of their advisory business. The SEC also adopted a number of other amendments to the Form ADV and certain rules under the Investment Advisers Act of 1940 that include permitting consolidated investment adviser registrations for certain private fund advisers that operate a single advisory business through multiple entities, amending the Advisers Act books and records rule to require investment advisers to maintain additional information supporting performance claims, and making certain other clarifying and technical amendments to the Form ADV and Advisers Act rules.

On August 25, 2016, the US Securities and Exchange Commission (SEC) announced the adoption of amendments to Form ADV and certain Investment Advisers Act of 1940 (“Advisers Act”) rules (collectively, the “amendments”).<sup>[1]</sup> The amendments substantially expand the information required by Form ADV Part 1A to include more detailed information regarding an investment adviser’s separately managed accounts (SMAs) and other aspects of an adviser’s business activities. The amendments also implement a number of other amendments to Part 1A, including (i) a new mechanism for certain private fund adviser entities (relying advisers) to make consolidated or “umbrella” registration filings, (ii) provisions requiring additional information about an adviser’s business activities and affiliations, and (iii) certain clarifying and technical amendments to existing items and instructions. The SEC indicated in its Adopting Release that the amendments to Form ADV are designed to improve the depth and quality of information that the staff collects on investment advisers, facilitate risk-monitoring initiatives, and assist in the SEC staff’s risk-based examination program. In addition to implementing changes to Form ADV, the amendments also modify the recordkeeping rules under the Advisers Act to require the maintenance of additional records supporting the calculation of performance claims and make certain clarifying and technical amendments to Advisers Act rules.

The amendments will greatly impact the disclosure requirements of investment advisers. As adopted, the amendments to Form ADV contain a number of modifications to those that were originally proposed on

May 20, 2015 (the “Proposed Rules”)[2] in order to address concerns raised by commenters during the comment period. Below, we discuss key aspects of the Adopting Release and its significant implications for investment advisers.

## **DATA COLLECTION AND REPORTING OF SEPARATELY MANAGED ACCOUNTS ON FORM ADV**

The amendments modify existing Item 5 of Form ADV Part 1A, and Section 5 of Schedule D, to require advisers to report information on an aggregate level regarding the SMAs that they manage. For purposes of Form ADV reporting, the Securities and Exchange Commission (SEC) considers a “separately managed account” to be any investment advisory account *other* than pooled investment vehicles (i.e., registered investment companies, business development companies, and pooled investment vehicles that are not registered with the SEC, such as private funds). The stated rationale for the amendments to Form ADV is to collect detailed information for SMAs similar to that which the SEC already collects for pooled investment vehicles, in order to “better understand” how such assets are invested across the industry and enhance the SEC’s risk-monitoring and risk-based examination activities. The types of information that advisers will be required to report regarding SMAs include

- the percentage of an adviser’s regulatory assets under management (RAUM) attributable to SMAs it manages in each of 12 broad asset class categories;
- the RAUM, and use of derivatives and borrowings, for SMAs that it manages; and
- information regarding the custodians who hold 10% or more of an adviser’s aggregate RAUM attributable to SMAs that it manages.

Similar to the existing reporting regime under Form PF relating to private funds, the amount of detail that an adviser will be required to report on amended Form ADV will be determined by the level of the adviser’s RAUM attributable to SMAs. The more SMA assets that the adviser manages, the more data and information it will be required to report regarding the holdings and exposure of such accounts:

- *Advisers with RAUM of up to \$500 million attributable to SMAs* – Advisers with up to \$500 million of RAUM attributable to SMAs will be required to report, in new Section 5.K.(1) of Schedule D, the approximate percentage of RAUM that is attributable to SMAs across 12 broad asset categories, which reflects an increase from the 10 categories initially proposed. Such advisers will be required to report these percentages on an annual basis through the annual updating amendment to Form ADV.
- *Advisers with RAUM of at least \$500 million but less than \$10 billion attributable to SMAs* – Advisers with at least \$500 million but less than \$10 billion of RAUM attributable to SMAs will be required to report the information above concerning the approximate percentages of their RAUM that is attributable to SMAs across the 12 asset categories on an annual basis. Such advisers will also be required to report on an annual basis, in new Section 5.K.(2) of Schedule D, certain information on the use of derivatives and borrowings by SMA accounts that they manage. This includes the amount of RAUM attributable to SMAs that correspond to three categories of gross notional exposure[3] to derivatives, and the total dollar amount of borrowings by such categories. Advisers falling into this category must calculate this information as of the same date used to calculate the adviser’s RAUM for its annual Form ADV updating amendment.
- *Advisers with RAUM of \$10 billion or more attributable to SMAs* – Advisers with \$10 billion or more of

- RAUM attributable to SMAs will be required to report the information above concerning the approximate percentages of their RAUM that are attributable to SMAs across the 12 asset categories. However, such advisers will be required to report this information as of two points in time: midyear (defined as six months before the end of year date) and end of year.[4] In addition to having to report RAUM and borrowing figures for SMAs that correspond to the three categories of gross notional exposure (detailed above), advisers falling within this category must also report, on both a midyear and an end-of-year basis, the derivatives exposure for their SMAs that correspond to six categories of derivatives.[5]

The Adopting Release contains important guidance from the SEC on how the information regarding SMAs should be reported. With respect to reporting of derivatives and borrowing information for SMAs, an adviser that acts as a subadviser to an SMA should only include the portion of the account that it subadvises. Additionally, advisers may, but are not required to, only include those SMAs with \$10 million or more under management when reporting information in new Section 5.K.(2) of Form ADV regarding the use of derivatives and borrowing. Note that all SMA accounts, including those under \$10 million, must be included in the asset class percentage reporting of new Section 5.K.(1).

Additionally, for purposes of calculating the asset class percentage holdings of an adviser's SMAs in Section 5.K.(1), the SEC indicated that advisers should not double count assets, and are not required to look through an SMA's holdings in mutual funds or ETFs to the underlying asset classes. Acknowledging a number of commenters' concerns regarding the methodology for attributing assets to the new asset class categories, and consistent with the approach taken for the Form PF, the SEC indicated that advisers may use their own methodologies, as well as the conventions of their service providers, in determining how to categorize SMA assets. The SEC stated that such methodologies or conventions must be "consistently applied" as well as "consistent with information the advisers report internally and to current and prospective clients."

The amendments also contain a number of key modifications from the Proposed Rules with respect to reporting on the use of derivatives and borrowing in SMAs. Importantly, the Adopting Release raised the minimum threshold at which an adviser is required to report the use of derivatives and borrowing in its SMA accounts from \$150 million to \$500 million in RAUM attributable to SMAs. The SEC noted that its rationale for this change was a number of comment letters indicating that such a change would permit the SEC to collect 95% of the data it would collect using the \$150 million threshold, as proposed, while relieving a reporting burden for 3,000 advisers. Additionally, the amendments added the requirement that advisers with RAUM of \$10 billion or more report derivatives and borrowings information on their SMAs at both midyear and end of year as part of their annual amendments. The amendments also modify the basis on which derivatives and borrowing figures are reported. Under the Proposed Rules, advisers would have been required to base the reporting of derivatives and borrowing in SMAs that they manage on net asset value. The amendments, however, require advisers to base such reporting on RAUM and borrowings that correspond to ranges of gross notional exposure. Additionally, the amendments eliminate the proposed requirement that advisers report the actual number of SMA accounts that they manage.

In addition to the reporting requirements above, the amendments also create new Item 5.K.(4) of Part 1A and Section 5.K.(3) of Schedule D to Form ADV. Advisers will be required to identify any custodians that custody at least 10% of RAUM that is attributable to the advisers' SMAs under management, and will also need to disclose the amount of the advisers' RAUM attributable to SMAs held at such custodians. The SEC stated that this new information mirrors the existing disclosure regime for private funds and registered



investment companies, and will allow the SEC's examination staff to identify advisers whose clients use the same custodian in the event that concerns are raised about a particular custodian.

## **EXPANDED INFORMATION ABOUT AN ADVISER'S BUSINESS**

In addition to the SMA reporting discussed above, the amended Form ADV will require additional disclosure in Part 1A about an adviser's business activities, affiliations, and clients. Below we discuss some of the most notable changes to Part 1A adopted by the SEC:

- *Wrap Program Disclosure* – Form ADV, Part 1A currently requires that an adviser indicate whether it serves as a sponsor of, or portfolio manager for, a wrap fee program. As amended, Form ADV will require an adviser who participates in wrap programs to report the total amount of RAUM attributable to its acting as sponsor or portfolio manager to a wrap fee program. Additionally, Schedule D of Part 1A has been amended to require the adviser to provide any SEC File Number and CRD Number for sponsors to the wrap fee programs for which the adviser serves as portfolio manager.
- *Social Media* – The amended Form ADV, Part 1A will require an adviser to disclose whether it maintains a presence on social media, and to identify the specific addresses of its accounts on such social media platforms (such as Twitter, Facebook, or LinkedIn). In contrast to the proposal, the adviser will only be required to report accounts on social media platforms for which the adviser controls the content. The SEC clarified that accounts used solely to promote the business of an affiliate, or affiliates that are not advisers registered with the SEC, would not implicate the reporting requirements. Although the SEC asked for comment in its Proposing Release as to whether information about the social media accounts of employees should be reported on Form ADV, such a requirement was not adopted.
- *Offices* – As adopted, advisers will be required to report the total number of offices at which they conduct investment advisory business, and information about such offices, including the number of employees performing investment advisory functions from the location, any other business activities conducted at the location, and a description of other investment-related business activities at the location. In addition, advisers will be required to provide information regarding its 25 largest offices (measured by number of employees), as opposed to only the five largest offices, as required under the current Form ADV. The staff stated that such information will be used to identify locations to conduct examinations.
- *Chief Compliance Officer Disclosure* – Under the amended Form ADV, Part 1A, an adviser will be required to disclose whether its chief compliance officer (CCO) is compensated or employed by any person other than the adviser, a related person of the adviser, or a registered investment company advised by the adviser for providing CCO services to the adviser. Advisers will be required to report the name and IRS Employer Identification Number (if any) of any such other persons. The SEC reiterated its position from its Proposing Release that its examination staff "has observed a wide spectrum of both quality and effectiveness of outsourced chief compliance officers and firms," and that this new information will allow the staff to identify all advisers that rely on a particular service provider and could be used to improve the SEC's ability to assess potential risks. The SEC had asked for comment in its Proposing Release about whether it should require information on Form ADV about an adviser's use of third-party compliance auditors, and in response to commenters' concerns about the utility of such disclosure, it did not amend Form ADV to require such information.

- *Adviser Assets* – Under the current Form ADV, an adviser is only required to indicate if its balance sheet assets (as opposed to regulatory assets under management) exceed \$1 billion. The amended Form ADV further segments this information and will require an adviser whose balance sheet assets exceed \$1 billion to disclose whether its assets fall into the following three ranges: between \$1 billion and \$10 billion, between \$10 billion and \$50 billion, or \$50 billion or more. This amendment is intended to assist the SEC in rulemaking on methodologies for stress testing financial risk, as required by Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- *Types of Clients* – Item 5.C. and Item 5.D. have been amended to require advisers to provide the number of advisory clients and amount of RAUM attributable to each specific type of client, as opposed to only providing percentage ranges as is currently required. The SEC stated that replacing the ranges with more precise information will enhance the staff’s ability to see the scale and concentration of assets by client type and analyze data across investment advisers. Additionally, the amended Form ADV will require an adviser to provide information on the approximate amount of its RAUM attributable to clients that are non-United States Persons.
- *Clients with No RAUM* – Item 5.C. has been amended to require disclosure of the number of clients for whom an adviser provides advisory services but does not have correlating RAUM. The SEC noted that this disclosure would provide a more complete understanding of the adviser’s advisory business and will assist in the SEC staff’s risk assessment and examination process.
- *Parallel Managed Accounts* – The SEC has added the requirement, as proposed, that advisers disclose the RAUM of all parallel managed accounts related to registered investment companies (or series thereof) or business development companies advised by the adviser. For these purposes, a “parallel managed account” will include any managed account advised by an adviser that “pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions” as the investment company (or series thereof) or business development company advised by the adviser. The SEC stated that advisers should use their best judgment and make a good-faith determination when determining whether the investment objectives and strategies in question for a managed account are “substantially the same,” as many private fund advisers currently do when completing Form PF.
- *Private Fund Sales Practice Reporting* – The SEC has amended the questions accompanying private fund reporting on Schedule D to require an adviser to a private fund relying on an exemption from the definition of “investment company” under Section 3(c)(1) of the Investment Company Act of 1940 (the “Company Act”) to report whether it limits sales of the fund to “qualified clients,” as such term is defined in Advisers Act Rule 205-3. This is a modification from the Proposed Rules, which would have required an adviser to report, for each private fund that it advises (including those relying on Section 3(c)(7) of the Company Act), the approximate percentage of the private fund beneficially owned (in the aggregate) by qualified clients.

## **UMBRELLA FORM ADV REGISTRATION**

The SEC has also amended Form ADV to codify “umbrella registration” through which private fund advisers that operate a single advisory business through multiple legal entities may register with the SEC by filing a single Form ADV. The SEC staff first provided guidance permitting private fund advisers to take advantage of consolidated registrations in a 2012 no-action letter issued to the American Bar Association.<sup>[6]</sup> While the SEC noted in the Adopting Release that most advisers that can rely on umbrella registration consistent



with the SEC staff's guidance in the 2012 ABA Letter are doing so, the SEC acknowledged that the current structure of Form ADV does not lend itself to a consolidated filing. Consequently, the amendments modify the Form ADV instructions to establish conditions under which umbrella registration is available, and add a new Schedule R to Form ADV that must be filed for each adviser other than the filing adviser that is relying on umbrella registration. The conditions for umbrella registration (which will be added to the Form ADV instructions) are consistent with those in the 2012 ABA Letter and, as proposed, and require the following:

1. The filing adviser and each relying adviser must only advise private funds and clients in separately managed accounts that are "qualified clients" (as defined in Advisers Act Rule 205-3) and are otherwise eligible to invest in the private funds advised by the adviser and whose accounts pursue investment objectives and strategies that are substantially similar or otherwise related to the private funds managed by the adviser. Importantly, this condition limits the universe of advisers able to file an umbrella registration to those that manage only private funds and certain separate accounts of sophisticated investors. It also precludes advisers who have multiple lines of business from relying on umbrella registration.
2. The filing adviser must have its principal office and place of business in the United States, and therefore, all of the substantive provisions of the Advisers Act and its rules must apply not only to the filing adviser but also to each relying adviser's dealings with each of its clients, regardless of whether the relying adviser or the client is a US person. As a result of this condition, non-US advisers may be unwilling to take advantage of umbrella registration, given that the Advisers Act would apply to their dealings with their non-US clients.
3. Each relying adviser, its employees, and the persons acting on its behalf are subject to the filing adviser's supervision and control, and therefore each are "persons associated with" the filing adviser (as defined in Section 202(a)(17) of the Advisers Act).
4. The advisory activities of each relying adviser are subject to the Advisers Act and the rules thereunder, and each relying adviser is subject to examination by the SEC.
5. The filing adviser and each relying adviser operate under a single code of ethics and written policies and procedures, in accordance with Advisers Act Rule 204A-1 and Rule 206(4)-7, respectively, administered by a single CCO.

The SEC stated that these conditions are designed to limit eligibility for umbrella registration to private fund advisers that operate as a single advisory business, and that the following are indicia of a single advisory business: commonality of advisory services and clients; consistent application of the Advisers Act and the rules thereunder to all advisers in the business; and a unified compliance program. The single Form ADV filed by the filing adviser in an umbrella registration meeting these conditions must include all information relating to both the filing adviser and each relying adviser, and must include this same information in any other reports or filings it is required to make under the Advisers Act or the rules thereunder. In addition to new Schedule R, the SEC is also amending the private fund reporting requirements of Schedule D to require advisers to identify the filing advisers and relying advisers that manage or sponsor private funds.

Notably, the SEC acknowledged in the Adopting Release that several commenters urged the Commission

to expand the eligibility of umbrella registration to additional types of advisers, including non-US advisers and exempt reporting advisers. The SEC chose to adopt the amendments as proposed, without modification, despite some acknowledgment as to the legitimacy of the requests. The SEC noted that it did not extend umbrella registration to non-US filing advisers, based on its concern that a group of related advisers based within and outside the United States could cause a non-US adviser to file as “filing adviser” and assert, based on the theory of operating a single advisory business, that the Advisers Act’s substantive provisions largely would not apply to the non-US clients of the US-based relying advisers. Additionally, the SEC chose not to extend umbrella registration to exempt reporting advisers “at this time” but acknowledged a set of Frequently Asked Questions (FAQs) that permit certain exempt reporting advisers to file a single Form ADV on behalf of multiple special purpose entities.[7] Notably, the SEC stated that the views expressed in such FAQs are not being withdrawn as a result of the amendments.

## **AMENDMENTS TO THE BOOKS AND RECORDS RULE CONCERNING PERFORMANCE**

In addition to the amendments to Form ADV, the SEC also adopted amendments to Advisers Act Rule 204-2, the books and records rule, that will require advisers to maintain additional materials related to the calculation and distribution of performance information. The rule amendment reflects the SEC’s stated belief that requiring the retention of additional records will “better protect investors from fraudulent performance claims.”

Advisers Act Rule 204-2(a)(16) currently requires advisers to maintain all documents or records that are necessary to form the basis for, or demonstrate the calculation of, the performance or rate of return of any or all managed accounts or securities recommendations in any communication that an adviser distributes or circulates to 10 or more persons. Consistent with the proposed rules, the SEC is amending Rule 204-2(a)(16) to remove the “10 or more persons” condition and will instead require that advisers maintain records to support performance claims in communications that are distributed to any person.

Additionally, the SEC has amended Rule 204-2(a)(7) to require advisers to maintain originals of all written communications received and copies of written communications sent by an adviser relating to the performance or rate of return of any or all managed accounts or securities recommendations. Rule 204-2(a)(7) currently requires advisers to keep originals of written communications relating to securities recommendations, advice, and transactions. As noted in the Proposing Release, the amendment was motivated by, among other things, a recent enforcement action where the lack of evidentiary record prevented the action from moving forward.[8] The SEC further stated that it believed these records will be useful for the SEC examination staff in reviewing and evaluating adviser performance claims.

## **TECHNICAL AMENDMENTS TO FORM ADV AND ADVISERS ACT RULES**

Finally, the SEC also adopted a number of minor amendments to Form ADV to clarify areas where it has received requests to remove expired provisions or provide further instruction. In addition, the SEC amended certain Advisers Act rules to remove transition provisions that are no longer applicable.

## **IMPLEMENTATION OF THE AMENDMENTS**

The SEC stated in the Adopting Release that it is currently working with the Financial Industry Regulatory

Authority (FINRA) to reprogram the IARD system to implement these amendments to Form ADV, and that the IARD system is expected to be able to accept filings of revised Form ADV by October 1, 2017. Any investment adviser filing an initial Form ADV or an amendment to an existing Form ADV on or after October 1, 2017 will be required to provide responses to the amended Form ADV, Part 1A. The SEC acknowledged that in most cases, advisers will not be filing on the amended Form ADV, Part 1A until their annual updating amendments, which (for most) will occur in March 2018. The SEC further stated that the amendments to Advisers Act Rule 204-2, the books and records rule, will apply to communications circulated or distributed after October 1, 2017.

As adopted, the amendments to Form ADV present a wide range of new disclosure requirements that investment adviser firms should review and begin to prepare for well in advance of October 2017. In particular, the new SMA reporting requirements will require firms to evaluate their methodologies, and the conventions of their service providers, with respect to how they categorize client holdings into different asset classes and how they calculate derivatives and borrowing exposure. Additionally, any private fund adviser currently filing a single Form ADV for itself and its affiliated relying advisers should review the new Form ADV, Part 1A in preparation for the new form. Moreover, any affiliated exempt reporting adviser filing on a single Form ADV and any adviser filing on behalf of itself and its non-US affiliates should consider the availability of umbrella registration going forward. Finally, the amendments to the books and records rule relating to the calculation and distribution of performance information represent the SEC staff's continued focus on reviewing and evaluating advisers' performance claims. Advisers who currently advertise performance should ensure that they are maintaining documentation that supports all advertised performance claims or figures, including underlying assumptions and calculation methodologies.

## **CONTACTS**

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[1] Form ADV and Investment Advisers Act Rules, SEC Release No. IA-4509 (Aug. 25, 2016) (hereinafter, the “Adopting Release”).

[2] Amendments to Form ADV and Investment Advisers Act Rules, SEC Release No. IA-4091 (May 20, 2015) (hereinafter, the “Proposing Release”).

[3] As amended, the three categories of gross notional exposure that certain advisers will be required to report RAUM, borrowings, and derivatives exposure for are (i) less than 10%, (ii) 10-149%, and (iii) 150% or more. This is a modification from the Proposing Release, which had four categories with the highest threshold set at 200%.

[4] The SEC staff recently issued an IM Information Update clarifying that advisers that do not have enough data to provide a complete response to a new or amended question in Item 5, or the corresponding sections of Schedule D, could insert a “0” as a placeholder in order to submit their Form ADV, along with a corresponding note in the Miscellaneous section of Schedule D. This guidance applies only to interim filings submitted between October 1, 2017 and the adviser’s next annual amendment.

[5] These categories include interest rate derivatives, equity derivatives, foreign exchange derivatives, credit derivatives, commodity derivatives, and others.

[6] See American Bar Association, Business Law Section, SEC Staff Letter (Jan. 18, 2012) (hereinafter, the “2012 ABA Letter”).

[7] See Frequently Asked Questions on Form ADV and IARD, *Reporting to the SEC as an Exempt Reporting Adviser* (Mar. 2012).

[8] *In the Matter of Michael R. Pelosi*, Investment Advisers Act Release No. 3141 (Jan. 14, 2011); Initial Decision Release No. 448 (Jan. 5, 2012); Investment Advisers Act Release No. 3805 (Mar. 27, 2014) (Commission opinion dismissing proceeding against associated person of registered investment adviser charged with providing false and misleading performance information because the record lacked an evidentiary basis from which to determine that the performance information was materially false or misleading).

# Tab 2

## FORM ADV (Paper Version)

- **UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND**
- **REPORT FORM BY EXEMPT REPORTING ADVISERS**

### Form ADV: General Instructions

Read these instructions carefully before filing Form ADV. Failure to follow these instructions, properly complete the form, or pay all required fees may result in your application or report being delayed or rejected.

In these instructions and in Form ADV, “you” means the investment adviser (*i.e.*, the advisory firm).

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.

If you are a *private fund* adviser filing an *umbrella registration*, “you” means the *filing adviser* and each *relying adviser*, unless the instructions or the form provide otherwise. The information in Items 1, 2, 3 and 10 (including corresponding schedules) should be provided for the *filing adviser* only.

Terms that appear in *italics* are defined in the Glossary of Terms to Form ADV.

### 1. Where can I get more information on Form ADV, electronic filing, and the IARD?

The SEC provides information about its rules and the Advisers Act on its website: [<http://www.sec.gov/iard>](http://www.sec.gov/iard).

NASAA provides information about state investment adviser laws and state rules, and how to contact a *state securities authority*, on its website: [<http://www.nasaa.org>](http://www.nasaa.org).

FINRA provides information about the IARD and electronic filing on the IARD website: [<http://www.iard.com>](http://www.iard.com).

### 2. 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;
- Report to the SEC as an *exempt reporting adviser*
- Report to one or more *state securities authorities* as an *exempt reporting adviser*
- Amend those reports; and



- Submit a final report as an *exempt reporting adviser*

### 3. 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.
  - *Exempt reporting advisers* (that are not also registering with any *state securities authority*) must complete only the following Items of Part 1A: 1, 2, 3, 6, 7, 10, and 11, as well as corresponding schedules. *Exempt reporting advisers* that are registering with any *state securities authority* must complete all of Form ADV.

Part 1A also contains several supplemental schedules. 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 18).
  - Schedule D asks for additional information for certain items in Part 1A.
  - Schedule R asks for additional information about *relying advisers*.
  - Disclosure Reporting Pages (or DRPs) are schedules that ask for details about disciplinary events involving you or your *advisory affiliates*.
- Part 1B asks additional questions required by *state securities authorities*. Part 1B contains three additional DRPs. If you are applying for SEC 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 requires advisers to create narrative *brochures* containing information about the advisory firm. The requirements in Part 2A apply to all investment advisers registered with or applying for registration with the SEC, but do not apply to *exempt reporting advisers*. Every application for registration must include a narrative brochure prepared in accordance with the requirements of Part 2A of Form ADV. See Advisers Act Rule 203-1.
- Part 2B requires advisers to create *brochure supplements* containing information about certain *supervised persons*. The requirements in Part 2B apply to all investment advisers registered with or applying for registration with the SEC, but do not apply to *exempt reporting advisers*.

#### 4. When am I required to update my Form ADV?

- SEC- and State-Registered Advisers:

- Annual updating amendments: You must amend your Form ADV each year 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, including corresponding sections of Schedules A, B, C, and D and all sections of Schedule R for each *relying adviser*. You must submit your summary of material changes required by Item 2 of Part 2A either in the *brochure* (cover page or the page immediately thereafter) or as an exhibit to your *brochure*.
- Other-than-annual amendments: In addition to your *annual updating amendment*, if you are registered with the SEC or a *state securities authority*, you must amend your Form ADV, including corresponding sections of Schedules A, B, C, D, and R, by filing additional amendments (other-than-annual amendments) promptly, if:
  - you are adding or removing a *relying adviser* as part of your *umbrella registration*;
  - information you provided in response to Items 1 (except 1.O. and Section 1.F. of Schedule D), 3, 9 (except 9.A.(2), 9.B.(2), 9.E., and 9.F.), or 11 of Part 1A or Items 1, 2.A. through 2.F., or 2.I. of Part 1B or Sections 1 or 3 of Schedule R becomes inaccurate in any way;
  - information you provided in response to Items 4, 8, or 10 of Part 1A, or Item 2.G. of Part 1B, or Section 10 of Schedule R becomes materially inaccurate; or
  - information you provided in your *brochure* becomes materially inaccurate (see note below for exceptions).

**Notes:** Part 1: If you are submitting an other-than-annual amendment, you are not required to update your responses to Items 2, 5, 6, 7, 9.A.(2), 9.B.(2), 9.E., 9.F., or 12 of Part 1A, Items 2.H. or 2.J. of Part 1B, Section 1.F. of Schedule D or Section 2 of Schedule R even if your responses to those items have become inaccurate.

Part 2: You must amend your *brochure supplements* (see Form ADV, Part 2B) promptly if any information in them becomes materially inaccurate. If you are submitting an other-than-annual amendment to your *brochure*, you are not required to update your summary of material changes as required by Item 2. You are not required to update your *brochure* between annual amendments solely because the amount of *client* assets you manage has changed or because your fee schedule has changed. However, if you are updating your *brochure* for a separate reason in between annual amendments, and the amount of *client*

assets you manage listed in response to Item 4.E. or your fee schedule listed in response to Item 5.A. has become materially inaccurate, you should update that item(s) as part of the interim amendment.

- If you are an SEC-registered adviser, you are required to file your *brochure* amendments electronically through IARD. You are not required to file amendments to your *brochure supplements* with the SEC, but you must maintain a copy of them in your files.
- If you are a state-registered adviser, you are required to file your *brochure* amendments and *brochure supplement* amendments with the appropriate *state securities authorities* through IARD.
- Exempt reporting advisers:
  - Annual Updating Amendments: You must amend your Form ADV each year 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 required items, including corresponding sections of Schedules A, B, C, and D.
  - Other-than-Annual Amendments: In addition to your *annual updating amendment*, you must amend your Form ADV, including corresponding sections of Schedules A, B, C, and D, by filing additional amendments (other-than-annual amendments) promptly if:
    - information you provided in response to Items 1 (except Item 1.O. and Section 1.F. of Schedule D), 3, or 11 becomes inaccurate in any way; or
    - information you provided in response to Item 10 becomes materially inaccurate.

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

**5. What is SEC *umbrella registration* and how can I satisfy the requirements of filing an *umbrella registration*?**

An *umbrella registration* is a single registration by a *filing adviser* and one or more *relying advisers* who advise only *private funds* and certain separately managed account *clients* that are *qualified clients* and collectively conduct a single advisory business. Absent other facts suggesting that the *filing adviser* and *relying adviser(s)* conduct different businesses, *umbrella registration* is available under the following circumstances:

- i. The *filing adviser* and each *relying adviser* advise only *private funds* and *clients* in separately managed accounts that are *qualified clients* and are otherwise eligible to invest in the *private funds* advised by the *filing adviser* or a *relying adviser* and whose accounts

pursue investment objectives and strategies that are substantially similar or otherwise related to those *private funds*.

- ii. The *filing adviser* has its *principal office and place of business* in the United States and, therefore, all of the substantive provisions of the Advisers Act and the rules thereunder apply to the *filing adviser's* and each *relying adviser's* dealings with each of its *clients*, regardless of whether any *client* of the *filing adviser* or *relying adviser* providing the advice is a *United States person*.
- iii. Each *relying adviser*, its *employees* and the *persons* acting on its behalf are subject to the *filing adviser's* supervision and *control* and, therefore, each *relying adviser*, its *employees* and the *persons* acting on its behalf are “persons associated with” the *filing adviser* (as defined in section 202(a)(17) of the Advisers Act).
- iv. The advisory activities of each *relying adviser* are subject to the Advisers Act and the rules thereunder, and each *relying adviser* is subject to examination by the SEC.
- v. The *filing adviser* and each *relying adviser* operate under a single code of ethics adopted in accordance with SEC rule 204A-1 and a single set of written policies and procedures adopted and implemented in accordance with SEC rule 206(4)-7 and administered by a single chief compliance officer in accordance with that rule.

To satisfy the requirements of Form ADV while using *umbrella registration* the *filing adviser* must sign, file, and update as required, a single Form ADV (Parts 1 and 2) that relates to, and includes all information concerning, the *filing adviser* and each *relying adviser* (e.g., disciplinary information and ownership information), and must include this same information in any other reports or filings it must make under the Advisers Act or the rules thereunder (e.g., Form PF). The *filing adviser* and each *relying adviser* must not be prohibited from registering with the SEC by section 203A of the Advisers Act (i.e., the *filing adviser* and each *relying adviser* must individually qualify for SEC registration).

Unless otherwise specified, references to “you” in Form ADV refer to both the *filing adviser* and each *relying adviser*. The information in Items 1, 2, 3 and 10 (including corresponding schedules) should be provided for the *filing adviser* only. A separate Schedule R should be completed for each *relying adviser*. References to “you” in Schedule R refer to the *relying adviser* only.

A *filing adviser* applying for registration with the SEC should complete a Schedule R for each *relying adviser*. If you are a *filing adviser* registered with the SEC and would like to add or delete *relying advisers* from an *umbrella registration*, you should file an other-than-annual amendment and add or delete Schedule Rs as needed.

Note: *Umbrella registration* is not available to *exempt reporting advisers*.

## **6. 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, your initial report (in the case of an *exempt reporting adviser*), and all amendments to Form ADV must include at least one Execution Page.

- If you are applying for or are amending your SEC registration, or if you are reporting as an *exempt reporting adviser* or amending your report, 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 are amending your registration with a *state securities authority*, you must sign and submit the State-Registered Investment Adviser Execution Page.

## **7. 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, and in the case of an electronic filing, should be a typed name.

## **8. How do I file my Form ADV?**

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.

**Note:** SEC rules require advisers that are registered or applying for registration with the SEC, or that are reporting to the SEC as an *exempt reporting adviser*, to file electronically through the IARD system. See SEC rules 203-1 and 204-4.

To file electronically, go to the IARD website (<[www.iard.com](http://www.iard.com)>), which contains detailed instructions for advisers to follow when filing 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 17.
- You are filing with a *state securities authority* that permits (but does not require) electronic filing and you do not file electronically.

## **9. How do I get started filing electronically?**

First, obtain a copy of the IARD Entitlement Package from the following website: <<http://www.iard.com/GetStarted.asp>>. Second, request access to the IARD system for your firm by completing and submitting the IARD Entitlement Package. The IARD Entitlement Package explains how the form may be submitted. Mail the forms to: FINRA Entitlement Group, 9509 Key West Avenue, Rockville, MD 20850.

When FINRA receives your Entitlement Package, they will assign a *CRD* number (identification number for your firm) and a user I.D. code and password (identification number and system password for the individual(s) who will submit Form ADV filings for your firm). Your firm may request an I.D. code and password for more than one individual. FINRA also will create a financial account for you from which the IARD will deduct filing fees and any state fees you are required to pay. If you already have a *CRD* account with FINRA, it will also serve as your IARD account; a separate account will not be established.

Once you receive your *CRD* number, user I.D. code and password, and you have funded your account, you are ready to file electronically.

Questions regarding the Entitlement Process should be addressed to FINRA at 240.386.4848.

## **10. 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 are amending your SEC registration, one or more *state securities authorities* 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.C. 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 FINRA. To determine which *state securities authorities* require SEC-



registered advisers to submit *notice filings* and to pay fees, consult the relevant state investment adviser law or *state securities authority*. See General Instruction 1.

If you are granted a continuing hardship exemption to file Form ADV on paper, FINRA 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.C. of Part 1A.

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

If at the time of your *annual updating amendment* you meet at least one of the requirements for SEC registration in Item 2.A.(1) to (12) of Part 1A, you must apply for registration with the SEC within 90 days after you file the *annual updating amendment*. Once you register with the SEC, you are subject to SEC regulation, regardless of whether you remain registered with one or more states. See SEC rule 203A-1(b)(2). 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 Advisers Act section 203A(b)(1); SEC rule 203A-3(a). 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 1.

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

If you check box 13 in Item 2.A. of Part 1A to report on your *annual updating amendment* that you are no longer 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. See SEC rule 203A-1(b)(2). You should consult state law or the *state securities authority* for the states in which you are “doing business” to determine if you are required to register in these states. See General Instruction 1. 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)(2).

**13. I am an *exempt reporting adviser*. When must I submit my first report on Form ADV?**

- *All exempt reporting advisers:*  
You must submit your initial Form ADV filing within 60 days of relying on the exemption from registration under either section 203(l) of the Advisers Act as an adviser solely to one or more venture capital funds or section 203(m) of the Advisers Act because you act solely as an adviser to private funds and have assets under management in the United States of less than \$150 million.
- *Additional instruction for advisers switching from being registered to being exempt reporting advisers:*  
If you are currently registered as an investment adviser (or have an application for registration pending) with the SEC or with a *state securities authority*, you must file a

Form ADV-W to withdraw from registration in the jurisdictions where you are switching. You must submit the Form ADV-W before submitting your first report as an *exempt reporting adviser*.

**14. I am an *exempt reporting adviser*. Is it possible that I might be required to also register with or submit a report to a *state securities authority*?**

Yes, you may be required to register with or submit a report to one or more *state securities authorities*. If you are required to register with one or more *state securities authorities*, you must complete all of Form ADV. See General Instruction 3. If you are required to submit a report to one or more *state securities authorities*, check the box(es) in Item 2.C. of Part 1A next to the state(s) you would like to receive the report. Each of your *investment adviser representatives* may also be subject to registration requirements. For additional information about the requirements that may apply to you, consult the investment adviser laws or the *state securities authority* for the particular state in which you are “doing business.” See General Instruction 1.

**15. What do I do if I no longer meet the definition of “*exempt reporting adviser*”?**

- Advisers Switching to SEC Registration:
  - You may no longer be an *exempt reporting adviser* and may be required to register with the SEC if you wish to continue doing business as an investment adviser. For example, you may be relying on section 203(l) and wish to accept a *client* that is not a venture capital fund as defined in SEC rule 203(l)-1, or you may have been relying on SEC rule 203(m)-1 and reported in Section 2.B. of Schedule D to your *annual updating amendment* that you have *private fund* assets of \$150 million or more.
    - If you are relying on section 203(l), unless you qualify for another exemption, you would violate the Advisers Act’s registration requirement if you accept a *client* that is not a venture capital fund as defined in SEC rule 203(l)-1 before the SEC approves your application for registration. You must submit your final report as an *exempt reporting adviser* and apply for SEC registration in the same filing.
    - If you were relying on SEC rule 203(m)-1 and you reported in Section 2.B. of Schedule D to your *annual updating amendment* that you have *private fund* assets of \$150 million or more, you must register with the SEC unless you qualify for another exemption. If you have complied with all SEC reporting requirements applicable to an *exempt reporting adviser* as such, you have up to 90 days after filing your *annual updating amendment* to apply for SEC registration, and you may continue doing business as a *private fund* adviser during this time. You must submit your final report as an *exempt reporting adviser* and apply for SEC registration in the same filing. Unless you qualify for another exemption, you would violate the Advisers Act’s registration requirement if you accept a *client* that is not a *private fund* during this

transition period before the SEC approves your application for registration, and you must comply with all SEC reporting requirements applicable to an *exempt reporting adviser* as such during this 90-day transition period. If you have not complied with all SEC reporting requirements applicable to an *exempt reporting adviser* as such, this 90-day transition period is not available to you. Therefore, if the transition period is not available to you, and you do not qualify for another exemption, your application for registration must be approved by the SEC before you meet or exceed SEC rule 203(m)-1's \$150 million asset threshold.

- You will be deemed in compliance with the Form ADV filing and reporting requirements until the SEC approves or denies your application. If your application is approved, you will be able to continue business as a registered adviser.
- If you register with the SEC, you may be subject to state *notice filing* requirements. To determine these requirements, consult the investment adviser laws or the *state securities authority* for the particular state in which you are “doing business.” See General Instruction 1.

**Note:** If you are relying on SEC rule 203(m)-1 and you accept a *client* that is not a *private fund*, you will lose the exemption provided by SEC rule 203(m)-1 immediately. To avoid this result, you should apply for SEC registration in advance so that the SEC has approved your registration before you accept a *client* that is not a *private fund*.

The 90-day transition period described above also applies to investment advisers with their *principal offices and places of business* outside of the United States with respect to their *clients* who are *United States persons* (e.g., the adviser would not be eligible for the 90-day transition period if it accepted a *client* that is a *United States person* and is not a *private fund*).

- Advisers Not Switching to SEC Registration:
  - You may no longer be an *exempt reporting adviser* but may not be required to register with the SEC or may be prohibited from doing so. For example, you may cease to do business as an investment adviser, become eligible for an exemption that does not require reporting, or be ineligible for SEC registration. In this case, you must submit a final report as an *exempt reporting adviser* to update only Item 1 of Part 1A of Form ADV.
  - You may be subject to state registration requirements. To determine these requirements, consult the investment adviser laws or the *state securities authority* for the particular state in which you are “doing business.” See General Instruction 1.

## 16. 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, your initial report, and each *annual updating amendment*. There is no filing fee for an other-than-annual amendment, a final report as an *exempt reporting adviser*, or Form ADV-W. The IARD filing fee schedule is published at <http://www.sec.gov/iard>; <http://www.nasaa.org>; and <http://www.iard.com>.

If you are submitting a paper filing under a continuing hardship exemption (see Instruction 17), you are required to pay an additional fee. The amount of the additional fee depends on whether you are filing Form ADV or Form ADV-W. (There is no additional fee for filings made on Form ADV-W.) The hardship filing fee schedule is available by contacting FINRA at 240.386.4848.

## 17. What if I am not able to file electronically?

If you are required to file electronically but cannot do so, 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 rules 203-3(a) and 204-4(e).
- 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 submit the paper version of Form ADV to FINRA. FINRA will enter your responses into the IARD. As discussed in General Instruction 16, FINRA will charge you a fee to reimburse it for the expense of data entry.

## 18. 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), or your 802-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: IARD Document Processing, FINRA, P.O. Box 9495, Gaithersburg, MD 20898-9495.

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

- If you are filing on paper because a state in which you are registered or in which you are 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*.

## **19. Who is required to file Form ADV-NR?**

Every *non-resident* general partner and *managing agent* of all SEC-registered advisers and *exempt reporting 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 or report. A general partner or *managing agent* of an SEC-registered adviser or *exempt reporting adviser* who becomes a *non-resident* after the adviser's initial application or report 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, 100 F Street, NE, Washington, DC 20549;  
Attn: OCIE Registrations Branch.

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

### Federal Information Law and Requirements

Sections 203 and 204 of the Advisers Act [15 U.S.C. §§ 80b-3 and 80b-4] authorize the SEC to collect the information required by Form ADV. The SEC collects the information for regulatory purposes, such as deciding whether to grant registration. Filing Form ADV is mandatory for

advisers who are required to register with the SEC and for *exempt reporting advisers*. The SEC maintains the information submitted on this form and makes it publicly available. The SEC may return forms that do not include required information. 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 investment advisers. See 15 U.S.C. §§ 80b-3 and 80b-4. Filing the form is mandatory.

The form enables the SEC to register investment advisers and to obtain information from and about *exempt reporting advisers*. Every applicant for registration with the SEC as an adviser, and every *exempt reporting adviser*, must file the form. See 17 C.F.R. §§ 275.203-1 and 204-4. By accepting a form, however, the SEC does not make a finding that it has been completed or submitted correctly. The form is filed annually by every adviser, no later than 90 days after the end of its fiscal year, to amend its registration or its report. It is also 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.



Tab 3

## FORM ADV (Paper Version)

- **UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND**
- **REPORT BY EXEMPT REPORTING ADVISERS**

### 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

**Separately Identifiable Department or Division of a Bank.** 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 website addresses and social media information you list on Schedule D should be those that provide information about your own activities, rather than general information about your bank.

#### 2. Item 2: SEC Registration and SEC Report by *Exempt Reporting Advisers*

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 at least one of the boxes.

- Item 2.A.(1): Adviser with Regulatory Assets Under Management of \$100 Million or More.** You may check box 1 only if your response to Item 5.F.(2)(c) is \$100 million or more, or you are filing an *annual updating amendment* with the SEC and your response to Item 5.F.(2)(c) is \$90 million or more. While you may register with the SEC if your regulatory assets under management are at least \$100 million but less than \$110 million, you must apply for registration with the SEC if your regulatory assets under management are \$110 million or more. If you are a SEC-registered adviser, you may remain registered with the SEC if your regulatory assets under management are \$90 million or more. See SEC rule 203A-1(a). Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management.

If you are a state-registered adviser and you report on your *annual updating amendment* that your regulatory assets under management increased to \$100 million or more, you may register with the SEC. If your regulatory assets under management increased to \$110 million or more, you must apply for registration with the SEC within 90 days after you file that *annual updating amendment*. See SEC rule 203A-1(b)(1) and Form ADV General Instruction 11.

- Item 2.A.(2): Mid-Sized Adviser.** You may check box 2 only if your response to Item 5.F.(2)(c) is \$25 million or more but less than \$100 million, and you satisfy one of the

requirements below. Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management.

You must register with the SEC if you meet at least one of the following requirements:

- You are not required to be registered as an investment adviser with the *state securities authority* of the state where you maintain your *principal office and place of business* pursuant to that state's investment adviser laws. If you are exempt from registration with that state or are excluded from the definition of investment adviser in that state, you must register with the SEC. You should consult the investment adviser laws or the *state securities authority* for the particular state in which you maintain your *principal office and place of business* to determine if you are required to register in that state. See General Instruction 1.
- You are not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*. To determine whether such *state securities authority* does not conduct such examinations, see: <http://www.sec.gov/divisions/investment/midsizeadviserinfo.htm>.

See section 203A(a)(2) of the Advisers Act.

- c. **Item 2.A.(5): Adviser to an Investment Company.** You may check box 5 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 sections 203A(a)(1)(B) and 203A(a)(2)(A) 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.
- d. **Item 2.A.(6): Adviser to a Business Development Company.** You may check box 6 only if your response to Item 5.F.(2)(c) is \$25 million or more of regulatory assets under management, and you currently provide advisory services under an investment advisory contract to a company that has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940, that has not withdrawn the election, and that is operational (i.e., has assets and shareholders, other than just the organizing shareholders). See section 203A(a)(2)(A) of the Advisers Act. Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management.
- e. **Item 2.A.(7): Pension Consultant.** You may check box 7 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 \$200 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 plan participants on allocating their investments within their pension plans. See SEC rule 203A-2(a).

- 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.
- f. **Item 2.A.(8): Related Adviser.** You may check box 8 only if you are eligible for the related adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(b). 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. Note that you may not rely on the SEC registration of an Internet adviser under rule 203A-2(e) in establishing eligibility for this exemption. See SEC rule 203A-2(e)(1)(iii). If you check box 8, you also must complete Section 2.A.(8) of Schedule D.
- g. **Item 2.A.(9): Adviser Expecting to be Eligible for Registration within 120 Days.** You may check box 9 only if you are eligible for the exemption from the prohibition on SEC registration available to advisers expecting to be eligible for SEC registration within 120 days, such as a newly formed adviser. See SEC rule 203A-2(c). 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
  - you have a reasonable expectation that you will be eligible to register with the SEC within 120 days after the date that your registration with the SEC becomes effective.

If you check box 9, you also must complete Section 2.A.(9) 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 9 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 13) that you are not eligible to register with the SEC, you also must file a Form ADV-W to withdraw your SEC registration no later than 120 days after your registration was declared effective. You should contact the appropriate *state securities authority* to determine how long it may take to become state-registered sufficiently in advance of when you are required to file Form ADV-W to withdraw from SEC registration.

*Note:* If you expect to be eligible for SEC registration because of the amount of your regulatory assets under management, that amount must be \$100 million or more no later than 120 days after your registration is declared effective.

- h. **Item 2.A.(10): Multi-State Adviser.** You may check box 10 only if you are eligible for the multi-state adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(d). You are eligible for this exemption if you are required to register as an investment adviser with the *state securities authorities* of 15 or more states. If you check box 10, you must complete Section 2.A.(10) of Schedule D. You must complete Section 2.A.(10) of Schedule D in each *annual updating amendment* you submit.

If you check box 10, 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 15 states and you are not otherwise eligible to register with the SEC, you must check box 13 in Item 2.A. You also must file a Form ADV-W to withdraw your SEC registration. See Part 1A Instruction 2.j.

- i. **Item 2.A.(11): Internet Adviser.** You may check box 11 only if you are eligible for the Internet adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(e). You are eligible for this exemption if:

- you provide investment advice to your *clients* through an interactive website. An interactive website means a website in which computer software-based models or applications provide investment advice based on personal information each *client* submits through the website. Other forms of online or Internet investment advice do not qualify for this exemption;
- you provide investment advice to all of your *clients* exclusively through the interactive website, except that you may provide investment advice to fewer than 15 *clients* through other means during the previous 12 months; and
- you maintain a record demonstrating that you provide investment advice to your *clients* exclusively through an interactive website in accordance with these limits.

- j. **Item 2.A.(13): Adviser No Longer Eligible to Remain Registered with the SEC.** You must check box 13 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 regulatory assets under management of less than \$90 million; and
- you are not eligible to check any other box (other than box 13) 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)(2).

- k. **Item 2.B.: Reporting by *Exempt Reporting Advisers*.** You may check box 2.B.(1) only if you qualify for the exemption from SEC registration as an adviser solely to one or more venture capital funds. See SEC rule 203(l)-1. You may check box 2.B.(2) only if you qualify for the exemption from SEC registration because you act solely as an adviser to *private funds* and have assets under management in the United States of less than \$150 million. See SEC rule 203(m)-1. You may check both boxes to indicate that you qualify for both exemptions. You should check box 2.B.(3) if you act solely as an adviser to *private funds* but you are no longer eligible to check box 2.B.(2) because you have assets under management in the United States of \$150 million or more. If you check box 2.B.(2) or (3), you also must complete Section 2.B. of Schedule D.

### 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 1A 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.A., enter the date of the succession in Item 4.B., 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 the amendment, make sure you check "yes" to Item 4.A., enter the date of the succession in Item 4.B., 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 1.

## 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. and Item 5.J. 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 Regulatory Assets Under Management.** In determining the amount of your regulatory 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 must include securities portfolios that are:

- (a) your family or proprietary accounts;
- (b) accounts for which you receive no compensation for your services; and
- (c) accounts of *clients* who are not *United States persons*.

For purposes of this definition, treat all of the assets of a *private fund* as a securities portfolio, regardless of the nature of such assets. For accounts of *private funds*, moreover, include in the securities portfolio any uncalled commitment pursuant to which a *person* is obligated to acquire an interest in, or make a capital contribution to, the *private fund*.

(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 regulatory 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 any outstanding indebtedness or other accrued but unpaid liabilities.

(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”), but only if 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 Regulatory Assets Under Management.** Determine your regulatory 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.

In the case of a *private fund*, determine the current market value (or fair value) of the *private fund’s* assets and the contractual amount of any uncalled commitment pursuant to which a *person* is obligated to acquire an interest in, or make a capital contribution to, the *private fund*.

- (5) **Example.** This is an example of the method of determining whether an account of a *client* other than a *private fund* may be included as regulatory assets under management.

The *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 a *discretionary 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 regulatory assets under management.

## 6. Item 7: Financial Industry Affiliations and Private Fund Reporting

Item 7.A. and Section 7.A. of Schedule D ask questions about you and your *related persons'* financial industry affiliations. If you are filing an *umbrella registration*, you should not check Item 7.A.(2) with respect to your *relying advisers*, and you do not have to complete Section 7.A. in Schedule D for your *relying advisers*. You should complete Schedule R with respect to your *relying advisers*. Item 7.B. and Section 7.B. of Schedule D ask questions about the *private funds* that you advise. You are required to complete a Section 7.B.(1) of Schedule D for each *private fund* that you advise, except in certain circumstances described under Item 7.B. and below.

- a. If your *principal office and place of business* is outside the United States, for purposes of Item 7 and Section 7.B. of Schedule D you may disregard any *private fund* that, during your last fiscal year, was not a *United States person*, was not offered in the United States, and was not beneficially owned by any *United States person*.
- b. When filing Section 7.B.(1) of Schedule D for a *private fund*, you must acquire an identification number for the fund by logging onto the IARD website and using the private fund identification number generator. You must continue to use the same identification number whenever you amend Section 7.B.(1) for that fund. If you file a Section 7.B.(1) for a *private fund* for which an identification number has already been acquired by another adviser, you must not acquire a new identification number, but must instead utilize the existing number. If you choose to complete a single Section 7.B.(1) for a master-feeder arrangement under Instruction 6.d. below, you must acquire an identification number also for each feeder fund.
- c. If any *private fund* has issued two or more series (or classes) of equity interests whose values are determined with respect to separate portfolios of securities and other assets, then each such series (or class) should be regarded as a separate *private fund*. In Section 7.B.(1) and 7.B.(2) of Schedule D, next to the name of the *private fund*, list the name and identification number of the specific series (or class) for which you are filing the sections. This only applies with respect to series (or classes) that you manage as if they were separate funds and not a fund's side pockets or similar arrangements.

- d. In the case of a master-feeder arrangement (see questions 6-7 of Section 7.B.(1) of Schedule D), instead of completing a Section 7.B.(1) for each of the master fund and each feeder fund, you may complete a single Section 7.B.(1) for the master-feeder arrangement under the name of the master fund if the answers to questions 8, 10, 21 and 23 through 28 are the same for all of the feeder funds (or, in the case of questions 24 and 25, if the feeder funds do not use a prime broker or custodian). If you choose to complete a single Section 7.B.(1), you should disregard the feeder funds, except for the following:

- (1) **Question 11:** State the gross assets for the master-feeder arrangement as a whole.
- (2) **Question 12:** List the lowest minimum investment commitment applicable to any of the master fund and the feeder funds.
- (3) **Questions 13-16:** Answer by aggregating all investors in the master-feeder arrangement (but do not count the feeder funds themselves as investors).
- (4) **Questions 19-20:** For purposes of these questions, the *private fund* means any of the master fund or the feeder funds. In answering the questions, moreover, disregard the feeder funds' investment in the master fund.
- (5) **Question 22:** List all of the Form D SEC file numbers of any of the master fund and feeder funds.

e. Additional Instructions:

- (1) **Question 9: Investment in Registered Investment Companies:** For purposes of this question, disregard any open-end management investment company regulated as a money market fund under rule 2a-7 under the Investment Company Act if the *private fund* invests in such a company in reliance on rule 12d1-1 under the same Act.
- (2) **Question 10: Type of Private Fund:** For purposes of this question, the following definitions apply:

“Hedge fund” means any *private fund* (other than a securitized asset fund):

- (a) with respect to which one or more investment advisers (or *related persons* of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses);
- (b) that may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or

- (c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration).

A commodity pool is categorized as a hedge fund solely for purposes of this question. For purposes of this definition, do not net long and short positions. Include any borrowings or notional exposure of another *person* that are guaranteed by the *private fund* or that the *private fund* may otherwise be obligated to satisfy.

“Liquidity fund” means any *private fund* that seeks to generate income by investing in a portfolio of short-term obligations in order to maintain a stable net asset value per unit or minimize principal volatility for investors.

“Private equity fund” means any *private fund* that is not a hedge fund, liquidity fund, real estate fund, securitized asset fund, or venture capital fund and does not provide investors with redemption rights in the ordinary course.

“Real estate fund” means any *private fund* that is not a hedge fund, that does not provide investors with redemption rights in the ordinary course, and that invests primarily in real estate and real estate related assets.

“Securitized asset fund” means any *private fund* whose primary purpose is to issue asset backed securities and whose investors are primarily debt-holders.

“Venture capital fund” means any *private fund* meeting the definition of venture capital fund in rule 203(1)-1 under the Advisers Act.

“Other private fund” means any *private fund* that is not a hedge fund, liquidity fund, private equity fund, real estate fund, securitized asset fund, or venture capital fund.

- (3) **Question 11: Gross Assets.** Report the assets of the *private fund* that you would include in calculating your regulatory assets under management according to Instruction 5.b. above.
- (4) **Questions 19-20: Other clients’ investments:** For purposes of these questions, disregard any feeder fund’s investment in its master fund. (See questions 6-7 for the definition of “master fund” and “feeder fund”).

## **7. 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.

## **8. Additional Information**

If you believe your response to an item in Form ADV Part 1A requires further explanation, or if you wish to provide additional information, you may do so on Schedule D, in the Miscellaneous section. Completion of this section is optional.



# Tab 4

## GLOSSARY OF TERMS

1. **Advisory Affiliate:** Your advisory affiliates are (1) all of your officers, partners, or directors (or any *person* performing similar functions); (2) all *persons* directly or indirectly *controlling* or *controlled* by you; and (3) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions).

If you are a “separately identifiable department or division” (SID) of a bank, your *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* those management functions, and all *persons* whom you *control* in connection with those management functions. *[Used in: Part 1A, Items 7, 11, DRPs; Part 1B, Item 2]*

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, Introductory Text, Item 2; Part 2A, Instructions, Appendix 1 Instructions; Part 2B, Instructions]*
3. **Borrowings:** Borrowings include secured borrowings and unsecured borrowings, collectively. Secured borrowings are obligations for borrowed money in respect of which the borrower has posted collateral or other credit support and should include any reverse repos (i.e., any sale of securities coupled with an agreement to repurchase the same (or similar) securities at a later date at an agreed price). Unsecured borrowings are obligations for borrowed money in respect of which the borrower has not posted collateral or other credit support. *[Used in: Part 1A, Instructions, Item 5, Schedule D]*
4. **Brochure:** A written disclosure statement that you must provide to *clients* and prospective *clients*. See SEC rule 204-3; Form ADV, Part 2A. *[Used in: General Instructions; Used throughout Part 2]*
5. **Brochure Supplement:** A written disclosure statement containing information about certain of your *supervised persons* that your firm is required by Part 2B of Form ADV to provide to *clients* and prospective *clients*. See SEC rule 204-3; Form ADV, Part 2B. *[Used in: General Instructions; Used throughout Part 2]*
6. **Charged:** Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge). *[Used in: Part 1A, Item 11; DRPs]*

7. **Client:** Any of your firm's investment advisory clients. This term includes clients from which your firm receives no compensation, such as family members of your **supervised persons**. If your firm also provides other services (e.g., accounting services), this term does not include clients that are not investment advisory clients. *[Used throughout Form ADV and Form ADV-W]*
  
8. **Commodity Derivative:** Exposures to commodities that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled). *[Used in: Part 1A, Schedule D]*
  
9. **Control:** The power, directly or indirectly, to direct the management or policies of a **person**, whether through ownership of securities, by contract, or otherwise.
  - Each of your firm's officers, partners, or directors exercising executive responsibility (or **persons** having similar status or functions) is 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") if the **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 the **person** is a trustee or **managing agent** of the trust.

*[Used in: General Instructions; Part 1A, Instructions, Items 2, 7, 10, 11, 12, Schedules A, B, C, D, R; DRPs]*
  
10. **Credit Derivative:** Single name credit default swap, including loan credit default swap, credit default swap referencing a standardized basket of credit entities, including credit default swap indices and indices referencing leveraged loans, and credit default swap referencing bespoke basket or tranche of collateralized debt obligations and collateralized loan obligations (including cash flow and synthetic) other than mortgage backed securities. *[Used in: Part 1A, Schedule D]*
  
11. **Custody:** Holding, directly or indirectly, **client** funds or securities, or having any authority to obtain possession of them. You have custody if a **related person** holds, directly or indirectly, **client** funds or securities, or has any authority to obtain possession of them, in connection with advisory services you provide to **clients**. Custody includes:

- Possession of **client** funds or securities (but not of checks drawn by **clients** and made payable to third parties) unless you receive them inadvertently and you return them to the sender promptly, but in any case within three business days of receiving them;
- Any arrangement (including a general power of attorney) under which you are authorized or permitted to withdraw **client** funds or securities maintained with a custodian upon your instruction to the custodian; and
- Any capacity (such as general partner of a limited partnership, managing member of a limited liability company or a comparable position for another type of pooled investment vehicle, or trustee of a trust) that gives you or your **supervised person** legal ownership of or access to **client** funds or securities.

*[Used in: Part 1A, Item 9; Part 1B, Instructions, Item 2; Part 2A, Items 15, 18]*

**12. Discretionary Authority or Discretionary Basis:** Your firm has discretionary authority or manages assets on a discretionary basis if it has the authority to decide which securities to purchase and sell for the **client**. Your firm also has discretionary authority if it has the authority to decide which investment advisers to retain on behalf of the **client**. *[Used in: Part 1A, Instructions, Item 8; Part 1B, Instructions; Part 2A, Items 4, 16, 18; Part 2B, Instructions]*

**13. Employee:** This term includes an independent contractor who performs advisory functions on your behalf. *[Used in: Part 1A, Instructions, Items 1, 5, 11; Part 2B, Instructions]*

**14. 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]*

**15. Equity Derivative:** Includes both listed equity derivative and derivative exposure to unlisted securities. Listed equity derivative includes all synthetic or derivative exposure to equities, including preferred equities, listed on a regulated exchange. Listed equity derivative also includes a single stock future, equity index future, dividend swap, total return swap (contract for difference), warrant and right. Derivative exposure to unlisted equities includes all synthetic or derivative exposure to equities, including preferred equities, that are not listed on a regulated exchange. Derivative exposure to unlisted securities also includes a single stock future, equity index future, dividend swap, total return swap (contract for difference), warrant and right. *[Used in: Part 1A, Schedule D]*

**16. Exempt Reporting Adviser:** An investment adviser that qualifies for the exemption from registration under section 203(l) of the Advisers Act because it is an adviser solely to one or more venture capital funds, or under rule 203(m)-1 of the Advisers Act because it is an adviser solely to **private funds** and has assets under management in the United States of less than \$150 million. *[Used in: Throughout Part 1A; General Instructions; Form ADV-H; Form ADV-NR]*

17. **Felony:** For jurisdictions that do not differentiate between a felony and a ***misdemeanor***, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. The term also includes a general court martial. *[Used in: Part 1A, Item 11; DRPs; Part 2A, Item 9; Part 2B, Item 3]*
18. **Filing Adviser:** An investment adviser eligible to register with the SEC that files (and amends) a single ***umbrella registration*** on behalf of itself and each of its ***relying advisers***. *[Used in: General Instructions; Part 1A, Items 1, 2, 3, 10 and 11; Schedule R]*
19. **FINRA CRD or CRD:** The Web Central Registration Depository (“CRD”) system operated by FINRA for the registration of broker-dealers and broker-dealer representatives. *[Used in: General Instructions; Part 1A, Item 1, Schedules A, B, C, D, R, DRPs; Form ADV-W, Item 1]*
20. **Foreign Exchange Derivative:** Any derivative whose underlying asset is a currency other than U.S. dollars or is an exchange rate. Cross-currency interest rate swaps should be included in foreign exchange derivatives and excluded from ***interest rate derivatives***. *[Used in: Part 1A, Schedule D]*
21. **Foreign Financial Regulatory Authority:** This term includes (1) a foreign securities authority; (2) another governmental body or foreign equivalent of a ***self-regulatory organization*** empowered by a foreign government to administer or enforce its laws relating to the regulation of ***investment-related*** 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, DRPs; Part 2A, Item 9; Part 2B, Item 3]*
22. **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, Item 9; Part 2B, Item 3]*
23. **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 5]*
24. **Gross Notional Value:** The gross nominal or notional value of all transactions that have been entered into but not yet settled as of the reporting date. For contracts with variable nominal or notional principal amounts, the basis for reporting is the nominal or notional principal amounts as of the reporting date. For options, use delta adjusted notional value. *[Used in: Part 1A, Schedule D]*

25. **High Net Worth Individual:** An individual who is a *qualified client* or who is a “qualified purchaser” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. [Used in: *Part 1A, Item 5*]
26. **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, Instructions*]
27. **Impersonal Investment Advice:** Investment advisory services that do not purport to meet the objectives or needs of specific individuals or accounts. [Used in: *Part 1A, Instructions; Part 2A, Instructions; Part 2B, Instructions*]
28. **Independent Public Accountant:** A public accountant that meets the standards of independence described in rule 2-01(b) and (c) of Regulation S-X (17 CFR 210.2-01(b) and (c)). [Used in: *Part 1A, Item 9; Schedule D*]
29. **Interest Rate Derivative:** Any derivative whose underlying asset is the obligation to pay or the right to receive a given amount of money accruing interest at a given rate. Cross-currency interest rate swaps should be included in *foreign exchange derivatives* and excluded from interest rate derivatives. This information must be presented in terms of 10-year bond equivalents. [Used in: *Part 1A, Schedule D*]
30. **Investment Adviser Representative:** 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 not *high net worth individuals*, and
  - more than ten percent of the *supervised person’s clients* are natural persons and not *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.” Investment adviser representatives of SEC-registered advisers may be required to register in each state in which they have a place of business.

[Used in: *General Instructions; Part 1A, Item 5; Part 2B, Item 1*]

31. **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, Items 7, 11, Schedule D, DRPs; Part 1B, Item 2; Part 2A, Items 9 and 19; Part 2B, Items 3, 4 and 7]

32. **Involved:** Engaging in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act. *[Used in: Part 1A, Item 11; Part 2A, Items 9 and 10; Part 2B, Items 3 and 7]*
33. **Legal Entity Identifier:** A “legal entity identifier” assigned by a utility endorsed by the Global LEI Regulatory Oversight Committee (ROC) or accredited by the Global LEI Foundation (GLEIF). *[Used in: Part 1A, Item 1, Schedules D and R]*
34. **Management Persons:** Anyone with the power to exercise, directly or indirectly, a **controlling** influence over your firm’s management or policies, or to determine the general investment advice 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 9, 10 and 19]*

35. **Managing Agent:** A managing agent of an investment adviser is any **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: General Instructions; Form ADV-NR; Form ADV-W, Item 8]*
36. **Minor Rule Violation:** A violation of a **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]*
37. **Misdemeanor:** For jurisdictions that do not differentiate between a **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 9; Part 2B, Item 3]*

38. **Non-Resident:** (a) an individual who resides in any place not subject to the jurisdiction of the United States; (b) a corporation incorporated in or that has 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 is formed in or has its ***principal office and place of business*** in any place not subject to the jurisdiction of the United States. *[Used in: General Instructions; Form ADV-NR]*
39. **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: General Instructions; Part 1A, Item 2; Execution Page(s); Form ADV-W]*
40. **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, Schedules D and R; DRPs; Part 2A, Item 9; Part 2B, Item 3]*
41. **Other Derivative:** Any derivative that is not a ***commodity derivative, credit derivative, equity derivative, foreign exchange derivative*** or ***interest rate derivative***. *[Used in: Part 1A, Schedule D]*
42. **Parallel Managed Account:** With respect to any registered investment company or series thereof or business development company, a parallel managed account is any managed account or other pool of assets that you advise and that pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as the identified investment company or series thereof or business development company that you advise. *[Used in: Part 1A, Schedule D]*
43. **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, Items 6 and 19]*
44. **Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company (“LLC”), limited liability partnership (“LLP”), sole proprietorship, or other organization. *[Used throughout Form ADV and Form ADV-W]*
45. **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, Instructions, Items 1 and 2; Schedules D and R; Form ADV-W, Item 1]*



46. **Private Fund:** An issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act. *[Used in: General Instructions; Part 1A, Instructions, Items 2, 5, 7, and 9; Part 1A, Schedule D]*
47. **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); or a **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 1B, Item 2; Part 2A, Item 9; Part 2B, Item 3]*
48. **Qualified Client:** A **client** that satisfies the definition of qualified client in SEC rule 205-3. *[Used in: General Instructions; Part 1A, Schedule D]*
49. **Related Person:** Any **advisory affiliate** and any **person** that is under common **control** with your firm. *[Used in: Part 1A, Items 7, 8 and 9; Schedule D; Form ADV-W, Item 3; Part 2A, Items 10, 11, 12 and 14; Part 2A, Appendix 1, Item 6]*
50. **Relying Adviser:** An investment adviser eligible to register with the SEC that relies on a **filing adviser** to file (and amend) a single **umbrella registration** on its behalf. *[Used in: General Instructions; Part 1A, Items 1, 7 and 11; Schedules D and R]*
51. **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”), FINRA and New York Stock Exchange (“NYSE”) are self-regulatory organizations. *[Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2; Part 2A, Items 9 and 19; Part 2B, Items 3 and 7]*
52. **Sovereign Bonds:** Any notes, bonds and debentures issued by a national government (including central government, other governments and central banks but excluding U.S. state and local governments), whether denominated in a local or foreign currency. *[Used in: Part 1A, Schedule D]*
53. **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 2A, Instructions, Appendix 1 Instructions]*
54. **State Securities Authority:** The securities commissioner or commission (or any agency, office or officer 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]*

55. **Supervised Person:** Any of your officers, partners, directors (or other *persons* occupying a similar status or performing similar functions), or *employees*, or any other *person* who provides investment advice on your behalf and is subject to your supervision or *control*.  
*[Used throughout Part 2]*
56. **Umbrella Registration:** A single registration by a *filing adviser* and one or more *relying advisers* who collectively conduct a single advisory business and that meet the conditions set forth in General Instruction 5. *[Used in: General Instructions; Part 1A, Items 1, 2, 3, 7, 10 and 11, Schedules D and R]*
57. **United States person:** This term has the same meaning as in rule 203(m)-1 under the Advisers Act, which includes any natural person that is resident in the United States. *[Used in: Part 1A, Instructions, Item 5; Schedule D]*
58. **Wrap Brochure or Wrap Fee Program Brochure:** The written disclosure statement that *sponsors* of *wrap fee programs* must provide to each of their *wrap fee program clients*.  
*[Used in: Part 2, General Instructions; Used throughout Part 2A, Appendix 1]*
59. **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 *client* transactions. *[Used in: Part 1, Item 5; Schedule D; Part 2A, Instructions, Item 4, used throughout Appendix 1; Part 2B, Instructions]*

# Tab 5

## FORM ADV (Paper Version)

- **UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**
- AND**
- **REPORT BY EXEMPT REPORTING ADVISERS**

### 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 4.

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

SEC or State Registration:

- ☐ Submit an initial application to register as an investment adviser with the SEC.
- ☐ Submit an initial application to register as an investment adviser with one or more states.
- ☐ Submit an *annual updating amendment* to your registration for your fiscal year ended\_\_\_\_\_.
- ☐ Submit an other-than-annual amendment to your registration.

SEC or State Report by *Exempt Reporting Advisers*:

- ☐ Submit an initial report to the SEC.
- ☐ Submit a report to one or more *state securities authorities*.
- ☐ Submit an *annual updating amendment* to your report for your fiscal year ended\_\_\_\_\_.
- ☐ Submit an other-than-annual amendment to your report.
- ☐ Submit a final report.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

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

---

B. (1) 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.

- (2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐.

If you check this box, complete a Schedule R for each relying adviser.

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

---

- D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-\_\_\_\_\_.
- (2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number: 802-\_\_\_\_\_.
- (3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:\_\_\_\_\_.
- E. (1) If you have a number ("CRD Number") assigned by the *FINRA*'s *CRD* system or by the IARD system, your *CRD* number:\_\_\_\_\_.
- (2) If you have additional *CRD* Numbers, your additional *CRD* numbers:\_\_\_\_\_.

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)

If this address is a private residence, check this box: ☐

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 state securities authorities, 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 SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.*

(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, if any: \_\_\_\_\_  
(area code)      (facsimile number)

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year? \_\_\_\_\_

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

\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

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 one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

Yes ☐ No ☐

*If “yes,” list all firm website addresses and the address for each of the firm’s accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

- (1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

\_\_\_\_\_  
(name)

\_\_\_\_\_  
(other titles, if any)

\_\_\_\_\_  
(area code) (telephone number) (area code) (facsimile number, if any)

\_\_\_\_\_  
(number and street)

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

\_\_\_\_\_  
(electronic mail (e-mail) address, if Chief Compliance Officer has one)

- (2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person’s* name and IRS Employer Identification Number if any):\_\_\_\_\_.

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

_____			
(name)			
_____			
(titles)			
_____		_____	
(area code)	(telephone number)	(area code)	(facsimile number, if any)
_____			
(number and street)			
_____		_____	
(city)	(state/country)	(zip+4/postal code)	
_____			
(electronic mail (e-mail) address, if contact person has one)			

- L. 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 I.L. of Schedule D.*

- M. 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 I.M. of Schedule D.*

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes ☐ No ☐

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

Yes ☐ No ☐

If yes, what is the approximate amount of your assets:



\$1 billion to less than \$10 billion ☐

\$10 billion to less than \$50 billion ☐

\$50 billion or more ☐

*For purposes of Item 1.O. only, “assets” refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.*

P. Provide your *Legal Entity Identifier* if you have one: \_\_\_\_\_.

*A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.*

## Item 2

### SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), 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.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

- ☐ (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☐ (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) 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;

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

- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

*If you check this box, complete Section 2.A.(9) of Schedule D.*

- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

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

- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

*If you check this box, complete Section 2.A.(12) of Schedule D.*

- ☐ (13) are **no longer eligible** to remain registered with the SEC.

## SEC Reporting by *Exempt Reporting Advisers*

B. Complete this Item 2.B. only if you are reporting to the SEC as an *exempt reporting adviser*. Check all that apply. You:

- ☐ (1) qualify for the exemption from registration as an adviser solely to one or more venture capital funds, as defined in rule 203(l)-1;
- ☐ (2) qualify for the exemption from registration because you act solely as an adviser to *private funds* and have assets under management, as defined in rule 203(m)-1, in the United States of less than \$150 million;
- ☐ (3) act solely as an adviser to *private funds* but you are no longer eligible to check box 2.B.(2) because you have assets under management, as defined in rule 203(m)-1, in the United States of \$150 million or more.

*If you check box (2) or (3), complete Section 2.B. of Schedule D.*

## State Securities Authority Notice Filings and State Reporting by *Exempt Reporting Advisers*

C. 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*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

- |                             |                             |                             |                             |                             |                             |                             |                             |                             |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <input type="checkbox"/> AL | <input type="checkbox"/> CT | <input type="checkbox"/> HI | <input type="checkbox"/> KY | <input type="checkbox"/> MN | <input type="checkbox"/> NH | <input type="checkbox"/> OH | <input type="checkbox"/> SC | <input type="checkbox"/> VI |
| <input type="checkbox"/> AK | <input type="checkbox"/> DE | <input type="checkbox"/> ID | <input type="checkbox"/> LA | <input type="checkbox"/> MS | <input type="checkbox"/> NJ | <input type="checkbox"/> OK | <input type="checkbox"/> SD | <input type="checkbox"/> VA |
| <input type="checkbox"/> AZ | <input type="checkbox"/> DC | <input type="checkbox"/> IL | <input type="checkbox"/> ME | <input type="checkbox"/> MO | <input type="checkbox"/> NM | <input type="checkbox"/> OR | <input type="checkbox"/> TN | <input type="checkbox"/> WA |
| <input type="checkbox"/> AR | <input type="checkbox"/> FL | <input type="checkbox"/> IN | <input type="checkbox"/> MD | <input type="checkbox"/> MT | <input type="checkbox"/> NY | <input type="checkbox"/> PA | <input type="checkbox"/> TX | <input type="checkbox"/> WV |
| <input type="checkbox"/> CA | <input type="checkbox"/> GA | <input type="checkbox"/> IA | <input type="checkbox"/> MA | <input type="checkbox"/> NE | <input type="checkbox"/> NC | <input type="checkbox"/> PR | <input type="checkbox"/> UT | <input type="checkbox"/> WI |

☐ CO ☐ GU ☐ KS ☐ MI ☐ NV ☐ ND ☐ RI ☐ VT

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

### Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

☐ Corporation ☐ Sole Proprietorship ☐ Limited Liability Partnership (LLP)  
☐ Partnership ☐ Limited Liability Company (LLC) ☐ Limited Partnership (LP)  
☐ Other (specify): \_\_\_\_\_

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

B. In 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

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

☐ Yes ☐ No

*If "yes," complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: \_\_\_\_\_  
(mm/dd/yyyy)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

## Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us 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

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4) and (5).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

\_\_\_\_\_

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

\_\_\_\_\_

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

\_\_\_\_\_

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

\_\_\_\_\_

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

\_\_\_\_\_

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

\_\_\_\_\_

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

\_\_\_\_\_

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once - do not count each of the firm's employees that solicit on your behalf.*

## Clients

*In your responses to Items 5.C. and 5.D. do not include as “clients” the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year? \_\_\_\_\_

(2) Approximately what percentage of your *clients* are non-United States persons?  
\_\_\_\_\_ %

D. *For purposes of this Item 5.D., the category “individuals” includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*  
*The category “business development companies” consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the client to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )			
(b) <i>High net worth individuals</i>			
(c) Banking or thrift institutions			
(d) Investment companies			
(e) Business development companies			
(f) Pooled investment vehicles (other than investment companies and business development companies)			
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)			
(h) Charitable organizations			
(i) State or municipal <i>government entities</i> (including government pension plans)			
(j) Other investment advisers			
(k) Insurance companies			
(l) Sovereign wealth funds and foreign official institutions			
(m) Corporations or other businesses not listed above			
(n) Other: _____			

## 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): \_\_\_\_\_

## Regulatory Assets Under Management

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

(2) If yes, what is the amount of your regulatory 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 regulatory assets under management. You must follow these instructions carefully when completing this Item.*

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons? \_\_\_\_\_

## 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 (as well as “business development companies” that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☐ (4) Portfolio management for pooled investment vehicles (other than investment



- companies)
- ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other (specify): \_\_\_\_\_

*Do not check 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, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

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 500)

*In your responses to this Item 5.H., do not include as “clients” the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

I. (1) Do you participate in a *wrap fee program*? ☐ Yes ☐ No

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor to a wrap fee program* \$\_\_\_\_\_

(b) portfolio manager for a *wrap fee program*? \$\_\_\_\_\_

(c) *sponsor* to and portfolio manager for the same wrap fee program? \$\_\_\_\_\_

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information 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 Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

- J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

☐ Yes ☐ No

- (2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

☐ Yes ☐ No

K. Separately Managed Account *Clients*

- (1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

☐ Yes ☐ No

*If yes, complete Section 5.K.(1) of Schedule D.*

- (2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise? ☐ Yes ☐ No

*If yes, complete Section 5.K.(2) of Schedule D.*

- (3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise? ☐ Yes ☐ No

*If yes, complete Section 5.K.(2) of Schedule D.*

- (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? ☐ Yes ☐ No

*If yes, complete Section 5.K.(3) of Schedule D for each custodian.*

Item 6 Other Business Activities

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

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

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent

- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify): \_\_\_\_\_

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

- 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.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

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

*If “yes,” describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

## Item 7 Financial Industry Affiliations and *Private Fund* Reporting

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*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

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

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or

- exempt from registration)
- ☐ (7) futures commission merchant
  - ☐ (8) banking or thrift institution
  - ☐ (9) trust company
  - ☐ (10) accountant or accounting firm
  - ☐ (11) lawyer or law firm
  - ☐ (12) insurance company or agency
  - ☐ (13) pension consultant
  - ☐ (14) real estate broker or dealer
  - ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
  - ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

B. Are you an adviser to any private fund? ☐ Yes ☐ No

If “yes,” then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund’s name.

## Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients’* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

### Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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))? | <input type="checkbox"/> | <input type="checkbox"/> |

### Sales Interest in *Client* Transactions

B. Do you or any *related person*:

- |   | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| (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)?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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)? | <input type="checkbox"/> | <input type="checkbox"/> |

Investment or Brokerage Discretion

- |   |                          |                          |
|---|--------------------------|--------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  | <u>Yes</u>               | <u>No</u>                |
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input type="checkbox"/> | <input type="checkbox"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="checkbox"/> | <input type="checkbox"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input type="checkbox"/> | <input type="checkbox"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="checkbox"/> | <input type="checkbox"/> |
| G. (1) 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 ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?                         | <input type="checkbox"/> | <input type="checkbox"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate   |                          |                          |

any person that is not an *employee* for *client* referrals? ☐ ☐

(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)? ☐ ☐

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? ☐ ☐

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) 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 a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have <i>custody</i> of any advisory <i>clients</i> ':	<u>Yes</u>	<u>No</u>
(a) cash or bank accounts ?	<input type="checkbox"/>	<input type="checkbox"/>
(b) securities?	<input type="checkbox"/>	<input type="checkbox"/>

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ _____	(b) _____

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2).*

*If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have custody of any of your advisory *clients*': Yes No

- |                            |                          |                          |
|----------------------------|--------------------------|--------------------------|
| (a) cash or bank accounts? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) securities?            | <input type="checkbox"/> | <input type="checkbox"/> |

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have custody:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ _____	(b) _____

- C. If you or your *related persons* have custody of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- ☐ (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- ☐ (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- ☐ (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- ☐ (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*



- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	<u>Yes</u>	<u>No</u>
(1) you act as a qualified custodian	<input type="checkbox"/>	<input type="checkbox"/>
(2) your <i>related person(s)</i> act as qualified custodian(s)	<input type="checkbox"/>	<input type="checkbox"/>

*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced: \_\_\_\_\_
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?  
\_\_\_\_\_

## Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, 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 or report, you must complete Schedule C.

- A. 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.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

## Item 11 Disclosure 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 event may result in “yes” answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, “you” and “your” include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (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. 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.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, 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.*

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

	<u>Yes</u>	<u>No</u>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="checkbox"/>	<input type="checkbox"/>

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> ?	<input type="checkbox"/>	<input type="checkbox"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="checkbox"/>	<input type="checkbox"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any *advisory affiliate*:

    (1) been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to a *misdemeanor* involving:

- investments or an *investment-related* 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 *charged* with a *misdemeanor* listed in Item 11.B.(1)? ☐ ☐
- If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For “yes” answers to the following questions, complete a Regulatory 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?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) <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?      | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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?                                   | <input type="checkbox"/> | <input type="checkbox"/> |
| 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?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (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? | <input type="checkbox"/> | <input type="checkbox"/> |

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ☐ ☐

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ☐ ☐

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ☐ ☐

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ☐ ☐

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☐

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ☐ ☐

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ☐ ☐

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* 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:

H. (1) Has any domestic or foreign court: Yes No

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity? ☐ ☐

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations? ☐ ☐

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*? ☐ ☐

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a “yes” answer to any part of Item 11.H.(1)? ☐ ☐

## 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 regulatory 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 a 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. Any *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*.

	<u>Yes</u>	<u>No</u>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>

*If “yes,” you do not need to answer Items 12.B. and 12.C.*

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) 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 regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) 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 A

### Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company (“LLC”), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?    ☐ Yes    ☐ No
4. In the DE/FE/I column below, enter “DE” if the owner is a domestic entity, “FE” if the owner is an entity incorporated or domiciled in a foreign country, or “I” if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:      NA - less than 5%                      C - 25% but less than 50%  
    A - 5% but less than 10%              D - 50% but less than 75%  
    B - 10% but less than 25%              E - 75% or more
7. (a) In the *Control Person* column, enter “Yes” if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter “No” if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
 (b) In the PR column, enter “PR” if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
 (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired	Ownership Code	<i>Control Person</i>	<i>CRD No.</i> If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
			MM/YYYY		PR	



# FORM ADV

## Schedule B

### Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;  
  
For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

7. (a) In the *Control Person* column, enter “Yes” if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter “No” if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter “PR” if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired  MM/YYYY	Ownership Code	Control Person  PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.

# FORM ADV

## Schedule C

## Amendments to Schedules A and B

1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
2. In the Type of Amendment column, indicate “A” (addition), “D” (deletion), or “C” (change in information about the same *person*).
3. Ownership codes are:

NA - less than 5%	D - 50% but less than 75%
A - 5% but less than 10%	E - 75% or more
B - 10% but less than 25%	G - Other (general partner, trustee, or
C - 25% but less than 50%	elected member)
4. List below all changes to Schedule A (Direct Owners and Executive Officers):

[illegible]

5. List below all changes to Schedule B (Indirect Owners):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE /I	Type of Amendment	Title or Status	Date Title or Status Acquired  MM/YYYY	Ownership Code	<i>Control Person</i>  PR	<i>CRD</i> No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employee ID No.

# FORM ADV

## Schedule D

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D 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

### SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name \_\_\_\_\_ Jurisdictions \_\_\_\_\_

### SECTION 1.F. Other Offices

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 Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Check only one box: ☐ Add ☐ Delete

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city)

\_\_\_\_\_  
(state/country)

\_\_\_\_\_  
(zip+4/postal code)

If this address is a private residence, check this box: ☐

\_\_\_\_\_  
(area code) (telephone number)

\_\_\_\_\_  
(area code) (facsimile number, if any)

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here: \_\_\_\_\_

How many *employees* perform investment advisory functions from this office location? \_\_\_\_\_

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

\_\_\_\_\_

---

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Check only one box: ☐ Add ☐ Delete

Address of Website/Account on Publicly Available Social Media Platform:

\_\_\_\_\_

---

SECTION 1.L. Location of Books and Records

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, Section 1.L. 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)

If this address is a private residence, check this box: ☐

---

(area code) (telephone number)

---

(area code) (facsimile number, if any)

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. \_\_\_\_\_

---

SECTION 1.M. Registration with *Foreign Financial Regulatory Authorities*

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: ☐ Add ☐ Delete

Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_

Name of Country \_\_\_\_\_

---

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) 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 \_\_\_\_\_

SEC Number of Registered Investment Adviser 801-\_\_\_\_\_

---

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, 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 a *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.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state 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 15 or more states to register as an investment adviser with the *state 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 15 states to register as an investment adviser with the *state 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 15 states to register as an investment adviser with the *state securities authorities* in those states.

---

#### SECTION 2.A.(12) SEC Exemptive Order

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

Application Number: 803-\_\_\_\_\_ Date of *order*: \_\_\_\_\_  
(mm/dd/yyyy)

---

#### SECTION 2.B. Private Fund Assets



If you check Item 2.B.(2) or (3), what is the amount of the *private fund* assets that you manage?  
\_\_\_\_\_.

NOTE: “*Private fund* assets” has the same meaning here as it has under rule 203(m)-1. If you are an investment adviser with its *principal office and place of business* outside the United States only include *private fund* assets that you manage at a place of business in the United States.

---

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently registered investment adviser, including a change of your structure or legal status (*e.g.*, form of organization or state of incorporation). If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Section 4 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm’s SEC File No. (if any) 801-\_\_\_\_\_ Acquired Firm’s *CRD* Number \_\_\_\_\_

---

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

Check only one box: ☐ Add ☐ Delete

SEC File Number 811- or 814-\_\_\_\_\_

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise. \$\_\_\_\_\_

---

SECTION 5.I.(2) *Wrap Fee Programs*

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 Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of *Wrap Fee Program* \_\_\_\_\_

Name of *Sponsor* \_\_\_\_\_

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) \_\_\_\_\_

*Sponsor's* CRD Number (if any): \_\_\_\_\_

---

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	_____%	
(ii) Non Exchange-Traded Equity Securities		
(iii) U.S. Government/Agency Bonds		
(iv) U.S. State and Local Bonds		
(v) <i>Sovereign Bonds</i>		
(vi) Investment Grade Corporate Bonds		
(vii) Non-Investment Grade Corporate Bonds		
(viii) Derivatives		
(ix) Securities Issued by Registered Investment Companies or Business Development Companies		
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)		
(xi) Cash and Cash Equivalents		
(xii) Other		

Generally describe any assets included in “Other” \_\_\_\_\_

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	_____ %
(ii) Non Exchange-Traded Equity Securities	
(iii) U.S. Government/Agency Bonds	
(iv) U.S. State and Local Bonds	
(v) <i>Sovereign Bonds</i>	
(vi) Investment Grade Corporate Bonds	
(vii) Non-Investment Grade Corporate Bonds	
(viii) Derivatives	
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	
(xi) Cash and Cash Equivalents	
(xii) Other	

Generally describe any assets included in “Other” \_\_\_\_\_

---

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a)

In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to

the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	1 Regulatory Assets Under Management	2 <i>Borrowings</i>	3 Derivative Exposures					
			(a) <i>Interest Rate Derivative</i>	(b) <i>Foreign Exchange Derivative</i>	(c) <i>Credit Derivative</i>	(d) <i>Equity Derivative</i>	(e) <i>Commodity Derivative</i>	(f) <i>Other Derivative</i>
Less than 10%								
10-149%								
150% or more								

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

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(ii) End of Year

Gross Notional Exposure	1 Regulatory Assets Under Management	2 <i>Borrowings</i>	3 Derivative Exposures					
			(a) <i>Interest Rate Derivative</i>	(b) <i>Foreign Exchange Derivative</i>	(c) <i>Credit Derivative</i>	(d) <i>Equity Derivative</i>	(e) <i>Commodity Derivative</i>	(f) <i>Other Derivative</i>
Less than 10%								
10-149%								
150% or more								

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

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(b)

In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

<b>Gross Notional Exposure</b>	<b>1 Regulatory Assets Under Management</b>	<b>2 <i>Borrowings</i></b>
<b>Less than 10%</b>		
<b>10-149%</b>		
<b>150% or more</b>		

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

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#### SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian: \_\_\_\_\_
- (b) Primary business name of custodian: \_\_\_\_\_
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets (city, state and country): \_\_\_\_\_
- (d) Is the custodian a *related person* of your firm? ☐ Yes ☐ No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any) 8-\_\_\_\_\_
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any) \_\_\_\_\_
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \_\_\_\_\_

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#### SECTION 6.A. Names of Your Other Businesses

If you are actively engaged in other business using a different name, provide that name and the other line(s) of business.

☐ Add      ☐ Delete      ☐ Amend

Other Business Name: \_\_\_\_\_

Other line(s) of business in which you engage using this name: (check all that apply)

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify): \_\_\_\_\_

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SECTION 6.B.(2)      Description of Primary Business

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

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If you engage in that business under a different name, provide that name:

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SECTION 6.B.(3)      Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

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If you engage in that business under a different name, provide that name:



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SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

Check only one box: ☐ Add ☐ Delete ☐ Amend

1. Legal Name of *Related Person*: \_\_\_\_\_
2. Primary Business Name of *Related Person*: \_\_\_\_\_
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) \_\_\_\_\_
4. *Related Person's* (a) CRD Number (if any): \_\_\_\_\_  
(b) CIK Number(s) (if any): \_\_\_\_\_
5. *Related Person* is: (check all that apply)
  - ☐ (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
  - ☐ (b) other investment adviser (including financial planners)
  - ☐ (c) registered municipal advisor
  - ☐ (d) registered security-based swap dealer
  - ☐ (e) major security-based swap participant
  - ☐ (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - ☐ (g) futures commission merchant
  - ☐ (h) banking or thrift institution
  - ☐ (i) trust company
  - ☐ (j) accountant or accounting firm
  - ☐ (k) lawyer or law firm
  - ☐ (l) insurance company or agency
  - ☐ (m) pension consultant
  - ☐ (n) real estate broker or dealer
  - ☐ (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
  - ☐ (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
6. Do you *control* or are you *controlled* by the *related person*? ☐ Yes ☐ No
7. Are you and the *related person* under common *control*? ☐ Yes ☐ No
8. (a) Does the *related person* act as a qualified custodian for your *clients*

in connection with advisory services you provide to *clients*? ☐ Yes ☐ No

(b) If you are registering or registered with the SEC and you have answered “yes” to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*’ funds or securities that are maintained at the *related person*? ☐ Yes ☐ No

(c) If you have answered “yes” to question 8.(a) above, provide the location of the *related person*’s office responsible for *custody* of your *clients*’ assets:

\_\_\_\_\_  
(number and street)

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

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ Yes ☐ No

(b) If the answer is yes, under what exemption? \_\_\_\_\_

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ Yes ☐ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. \_\_\_\_\_

11. Do you and the *related person* share any *supervised persons*? ☐ Yes ☐ No

12. Do you and the *related person* share the same physical location? ☐ Yes ☐ No

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## SECTION 7.B.(1) *Private Fund Reporting*

Check only one box: ☐ Add ☐ Delete ☐ Amend

### A. PRIVATE FUND

#### **Information About the Private Fund**

1. (a) Name of the *private fund*: \_\_\_\_\_

(b) *Private fund* identification number: \_\_\_\_\_

2. Under the laws of what state or country is the *private fund* organized: \_\_\_\_\_

3. Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

(a) Check only one box: ☐ Add ☐ Delete ☐ Amend

\_\_\_\_\_

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

\_\_\_\_\_

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Check only one box: ☐ Add ☐ Delete ☐ Amend

English Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_

Name of Country \_\_\_\_\_

6. (a) Is this a “master fund” in a master-feeder arrangement? ☐ Yes ☐ No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of *private fund*: \_\_\_\_\_

*Private fund* identification number: \_\_\_\_\_

- (c) Is this a “feeder fund” in a master-feeder arrangement? ☐ Yes ☐ No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of *private fund*: \_\_\_\_\_

*Private fund* identification number: \_\_\_\_\_

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Check only one box: ☐ Add ☐ Delete ☐ Amend

(a) Name of the *private fund*: \_\_\_\_\_

(b) *Private fund* identification number: \_\_\_\_\_

(c) Under the laws of what state or country is the private fund organized: \_\_\_\_\_

(d) Name(s) of the General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

(1) Check only one box: ☐ Add ☐ Delete ☐ Amend

\_\_\_\_\_

(2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

\_\_\_\_\_

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Check only one box: ☐ Add ☐ Delete ☐ Amend

English Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_

Name of Country \_\_\_\_\_

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds (“feeder funds”) invest all or substantially all of their assets in a single fund (“master fund”). A fund would also be a “feeder fund” investing in a “master fund” for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a “fund of funds”? ☐ Yes ☐ No

NOTE: For purposes of this question only, answer “yes” if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?  
☐ Yes ☐ No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than “money market funds,” to the extent provided in Instruction 6.e.)? ☐ Yes ☐ No

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund  
☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*: \_\_\_\_\_

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*: \$\_\_\_\_\_

### **Ownership**

12. Minimum investment commitment required of an investor in the *private fund*: \$\_\_\_\_\_

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*’s beneficial owners: \_\_\_\_\_

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*: \_\_\_\_\_%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds: \_\_\_\_\_ %

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ☐ Yes ☐ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*: \_\_\_\_\_ %

### **Your Advisory Services**

17. (a) Are you a subadviser to this *private fund*? ☐ Yes ☐ No

(b) If the answer to question 17.(a) is “yes,” provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is “no,” leave this question blank. \_\_\_\_\_

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ☐ Yes ☐ No

(b) If the answer to question 18.(a) is “yes,” provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is “no,” leave this question blank.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Adviser: \_\_\_\_\_

Adviser’s SEC File Number: \_\_\_\_\_

19. Are your *clients* solicited to invest in the *private fund*? ☐ Yes ☐ No

*NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*? \_\_\_\_\_%

### **Private Offering**

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ Yes ☐ No

22. If yes, provide the *private fund*’s Form D file number (if any):

Check only one box: ☐ Add ☐ Delete ☐ Amend

021- \_\_\_\_\_

## B. SERVICE PROVIDERS

☐ Check this box if you are filing this Form ADV through the IARD system and want the IARD system to create a new Schedule D, Section 7.B.(1) with the same service provider information you have given here in Questions 23 - 28 for a new *private fund* for which you are required to complete Section 7.B.(1). If you check the box, the system will pre-fill those fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

### Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ☐ Yes ☐ No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ☐ Yes ☐ No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(b) Name of the auditing firm: \_\_\_\_\_

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country): \_\_\_\_\_

(d) Is the auditing firm an *independent public accountant*? ☐ Yes ☐ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☐ Yes ☐ No

If yes, Public Company Accounting Oversight Board-Assigned Number: \_\_\_\_\_

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☐ Yes ☐ No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ☐ Yes ☐ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last annual updating amendment

contain unqualified opinions? ☐ Yes ☐ No ☐ Report Not Yet Received

*If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.*

### **Prime Broker**

24. (a) Does the *private fund* use one or more prime brokers? ☐ Yes ☐ No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(b) Name of the prime broker: \_\_\_\_\_

(c) If the prime broker is registered with the SEC, its registration number: 8- \_\_\_\_\_

(d) Location of prime broker's office used principally by the *private fund* (city, state and country): \_\_\_\_\_

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ☐ Yes ☐ No

### **Custodian**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☐ Yes ☐ No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(b) Legal name of custodian: \_\_\_\_\_

(c) Primary business name of custodian: \_\_\_\_\_

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country): \_\_\_\_\_

(e) Is the custodian a *related person* of your firm? ☐ Yes ☐ No



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  
8-\_\_\_\_\_
- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any) \_\_\_\_\_

### **Administrator**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ Yes ☐ No

If the answer to question 26.(a) is “yes,” respond to questions (b) through (f) below.  
If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(b) Name of administrator: \_\_\_\_\_

(c) Location of administrator (city, state and country): \_\_\_\_\_

(d) Is the administrator a *related person* of your firm? ☐ Yes ☐ No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☐ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to question 26.(e) is “no” or “some,” who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond “not applicable.”  
\_\_\_\_\_.

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

\_\_\_\_\_ %

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### **Marketers**

28. (a) Does the *private fund* use the services of someone other than you

or your *employees* for marketing purposes?

☐ Yes ☐ No

You must answer “yes” whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is “yes,” respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(b) Is the marketer a *related person* of your firm?

☐ Yes ☐ No

(c) Name of the marketer: \_\_\_\_\_

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-): \_\_\_\_\_ and CRD Number (if any) \_\_\_\_\_

(e) Location of the marketer’s office used principally by the *private fund* (city, state and country): \_\_\_\_\_

(f) Does the marketer market the *private fund* through one or more websites?

☐ Yes ☐ No

(g) If the answer to question 28.(f) is “yes,” list the website address(es): \_\_\_\_\_

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#### SECTION 7.B.(2) *Private Fund Reporting*

(1) Name of the *private fund*: \_\_\_\_\_

(2) *Private fund* identification number: \_\_\_\_\_

(3) Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing: \_\_\_\_\_, 801- \_\_\_\_\_ or 802- \_\_\_\_\_

(4) Are your *clients* solicited to invest in this *private fund*?

☐ Yes ☐ No

In answering this question, disregard feeder funds’ investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds (“feeder funds”) invest all or substantially all of their assets in a single fund (“master fund”). A fund would also be a “feeder fund” investing in a “master fund” for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(1) Name of the *independent public accountant*: \_\_\_\_\_

(2) The location of the *independent public accountant's* office responsible for the services provided:

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city)

\_\_\_\_\_  
(state/country)

\_\_\_\_\_  
(zip+4/postal code)

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board? ☐ Yes ☐ No

If "yes," Public Company Accounting Oversight Board-Assigned Number: \_\_\_\_\_

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☐ Yes ☐ No

(5) The *independent public accountant* is engaged to:

- A. ☐ audit a pooled investment vehicle
- B. ☐ perform a surprise examination of *clients'* assets
- C. ☐ prepare an internal control report

(6) Since your last annual updating amendment, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

☐ Yes ☐ No ☐ Report Not Yet Received

*If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.*

SECTION 10.A. *Control Persons*

You must complete a separate Schedule D Section 10.A. 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.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(1) Firm or Organization Name: \_\_\_\_\_

(2) CRD Number (if any): \_\_\_\_\_ Effective Date: \_\_\_\_\_  
mm/dd/yyyy

Termination Date: \_\_\_\_\_  
mm/dd/yyyy

(3) Business Address:

\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

(4) Individual Name (if applicable) (Last, First, Middle):

\_\_\_\_\_

(5) CRD Number (if any): \_\_\_\_\_ Effective Date: \_\_\_\_\_  
mm/dd/yyyy

Termination Date: \_\_\_\_\_  
mm/dd/yyyy

(6) Business Address:

\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

(7) Briefly describe the nature of the *control*:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SECTION 10.B. *Control Person* Public Reporting Companies

If any *person* named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1) Full legal name of the public reporting company: \_\_\_\_\_

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): \_\_\_\_\_

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#### Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

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# FORM ADV

## Schedule R

Check the box that indicates what you would like to do:

### Submit a new Schedule R

☐ Submit an initial Schedule R

### Amend a Schedule R

☐ Amend an existing Schedule R

### Delete a Schedule R

☐ Delete an existing Schedule R for a *relying adviser* that is no longer eligible for SEC registration

☐ Delete an existing Schedule R for a *relying adviser* that is no longer relying on this *umbrella registration*

## SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:

---

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.

---

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name. ☐ Add ☐ Delete ☐ Amend

Name: \_\_\_\_\_ Jurisdiction: \_\_\_\_\_

*You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.*

- D. If you currently have, or ever had, a number (“CRD Number”) assigned by the *FINRA*’s *CRD* system or by the *IARD* system (other than the *filing adviser*’s *CRD* number), your *CRD* number: \_\_\_\_\_.

*If you do not have a CRD number, skip this Section I.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).*

E. *Principal Office and Place of Business*

☐ Same as the *filing adviser*.

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

\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

(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, if any: \_\_\_\_\_  
(area code) (facsimile number)

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

☐ Same as the *filing adviser*.

\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one: \_\_\_\_\_

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC (“CIK Numbers”), all of your CIK numbers: \_\_\_\_\_

## SECTION 2

### SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

- ☐ (1) are a **large advisory firm** that either:
  - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
  - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- ☐ (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- ☐ (4) have your *principal office and place of business* **outside the United States**;



- ☐ (5) are a **related adviser** under rule 203A-2(b) 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;
- ☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

- ☐ I am not registered or required to be registered with the SEC or a 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.
  - ☐ By submitting this Form ADV to the SEC, the *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.
- ☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, 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 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state 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 15 states to register as an investment adviser with the *state securities authorities* in those states.

- ☐ (8) have **received an SEC order** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803-\_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

- ☐ (9) are **no longer eligible** to remain registered with the SEC.

### SECTION 3 Form of Organization

#### A. How are you organized?

- ☐ Corporation    ☐ Sole Proprietorship    ☐ Limited Liability Partnership (LLP)  
☐ Partnership    ☐ Limited Liability Company (LLC)    ☐ Limited Partnership (LP)  
☐ Other (specify): \_\_\_\_\_

B. In 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.*

### SECTION 4 Control Persons

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

#### A. Direct Owners and Executive Officers

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;
- (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling,

mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- (3) Do you have any indirect owners to be reported in Section 4.B. below?    ☐ Yes    ☐ No
- (4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- (5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- (6) Ownership codes are:
- |                           |                           |
|---------------------------|---------------------------|
| NA - less than 5%         | C - 25% but less than 50% |
| A - 5% but less than 10%  | D - 50% but less than 75% |
| B - 10% but less than 25% | E - 75% or more           |
- (7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill the chart below with the same direct owners and executive officers you have provided in Schedule A for your *filing adviser*. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.    ☐

FULL LEGAL NAME (Individuals : Last Name, First Name, Middle Name)	DE/ FE/I	Title or Status	Date Title or Status Acquired  MM/YY YY	Ownership Code	<i>Control Person</i>  PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.

#### B. Indirect Owners

- (1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners.
- (2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

- Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing. ☐

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C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies? ☐ Yes ☐ No

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(1) Firm or Organization Name: \_\_\_\_\_

(2) CRD Number (if any): \_\_\_\_\_ Effective Date: \_\_\_\_\_  
mm/dd/yyyy

Termination Date: \_\_\_\_\_  
mm/dd/yyyy

(3) Business Address:

\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

(4) Individual Name (if applicable) (Last, First, Middle):

\_\_\_\_\_

(5) CRD Number (if any): \_\_\_\_\_ Effective Date: \_\_\_\_\_  
mm/dd/yyyy

Termination Date: \_\_\_\_\_  
mm/dd/yyyy

(6) Business Address:

\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

(7) Briefly describe the nature of the *control*:

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D. If any *person* named in Section 4.A., Section 4.B., or Section 4.C. is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, complete the information below (you must complete this information for each public reporting company).

Check only one box: ☐ Add ☐ Delete ☐ Amend

(1) Full legal name of the public reporting company: \_\_\_\_\_

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): \_\_\_\_\_

## 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

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### ADV DRP - ADVISORY AFFILIATE

*CRD* Number

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

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Name (For individuals, Last, First, Middle)

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- ☐ 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: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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- 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.

## 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.

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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).

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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*.)

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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.

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5. Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (Your response must fit within the space provided.)

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

## 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:

- |                                  |                                  |                                  |                                  |                                  |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 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

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: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, 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.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
- 
- 

- 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.

## 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*)

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2. Principal Sanction (check appropriate item):

- |  |                                       |                                      |
|--|---------------------------------------|--------------------------------------|
| <input type="checkbox"/> Civil and Administrative Penalty(ies)/Fine(s) | <input type="checkbox"/> Disgorgement | <input type="checkbox"/> Restitution |
| <input type="checkbox"/> Bar   | <input type="checkbox"/> Expulsion    | <input type="checkbox"/> Revocation  |
| <input type="checkbox"/> Cease and Desist                              | <input type="checkbox"/> Injunction   | <input type="checkbox"/> Suspension  |
| <input type="checkbox"/> Censure                                       | <input type="checkbox"/> Prohibition  | <input type="checkbox"/> Undertaking |

☐ Denial ☐ Reprimand ☐ Other\_\_\_\_\_

Other Sanctions:

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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):

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6. Principal Product Type (check appropriate item):

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Annuity(ies) - Fixed    | <input type="checkbox"/> Derivative(s)                                    | <input type="checkbox"/> Investment Contract(s)   |
| <input type="checkbox"/> Annuity(ies) - Variable | <input type="checkbox"/> Direct Investment(s) -<br>DPP and LP Interest(s) | <input type="checkbox"/> Money Market Fund(s)     |
| <input type="checkbox"/> CD(s)                   | <input type="checkbox"/> Equity - OTC                                     | <input type="checkbox"/> Mutual Fund(s)           |
| <input type="checkbox"/> Commodity Option(s)     | <input type="checkbox"/> Equity Listed (Common &<br>Preferred Stock)      | <input type="checkbox"/> No Product               |
| <input type="checkbox"/> Debt - Asset Backed     | <input type="checkbox"/> Futures - Commodity                              | <input type="checkbox"/> Options                  |
| <input type="checkbox"/> Debt - Corporate        | <input type="checkbox"/> Futures - Financial                              | <input type="checkbox"/> Penny Stock(s)           |
| <input type="checkbox"/> Debt - Government       | <input type="checkbox"/> Index Option(s)                                  | <input type="checkbox"/> Unit Investment Trust(s) |
| <input type="checkbox"/> Debt - Municipal        | <input type="checkbox"/> Insurance  | <input type="checkbox"/> Other                    |

Other Product Types:

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

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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:

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

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

<input type="checkbox"/> Acceptance, Waiver & Consent (AWC)	<input type="checkbox"/> Dismissed	<input type="checkbox"/> Vacated
<input type="checkbox"/> Consent	<input type="checkbox"/> <i>Order</i>	<input type="checkbox"/> Withdrawn
<input type="checkbox"/> Decision	<input type="checkbox"/> Settled	<input type="checkbox"/> Other _____
<input type="checkbox"/> Decision & <i>Order</i> of Offer of Settlement	<input type="checkbox"/> Stipulation and Consent	

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*:

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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:

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13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

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## 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 *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: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, 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.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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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.

## 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):

<input type="checkbox"/> Cease and Desist	<input type="checkbox"/> Disgorgement	<input type="checkbox"/> Money Damages	<input type="checkbox"/> Restraining Order
		(Private/Civil Complaint)	
<input type="checkbox"/> Civil Penalty(ies) /Fine(s)	<input type="checkbox"/> Injunction	<input type="checkbox"/> Restitution	<input type="checkbox"/> Other_____

Other Relief Sought:

---

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

If not exact, provide explanation: \_\_\_\_\_

4. Principal Product Type (check appropriate item):

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Annuity(ies) - Fixed    | <input type="checkbox"/> Derivative(s)                                    | <input type="checkbox"/> Investment Contract(s)   |
| <input type="checkbox"/> Annuity(ies) - Variable | <input type="checkbox"/> Direct Investment(s) -<br>DPP and LP Interest(s) | <input type="checkbox"/> Money Market Fund(s)     |
| <input type="checkbox"/> CD(s)                   | <input type="checkbox"/> Equity - OTC                                     | <input type="checkbox"/> Mutual Fund(s)           |
| <input type="checkbox"/> Commodity Option(s)     | <input type="checkbox"/> Equity Listed (Common &<br>Preferred Stock)      | <input type="checkbox"/> No Product               |
| <input type="checkbox"/> Debt - Asset Backed     | <input type="checkbox"/> Futures - Commodity                              | <input type="checkbox"/> Options                  |
| <input type="checkbox"/> Debt - Corporate        | <input type="checkbox"/> Futures - Financial                              | <input type="checkbox"/> Penny Stock(s)           |
| <input type="checkbox"/> Debt - Government       | <input type="checkbox"/> Index Option(s)                                  | <input type="checkbox"/> Unit Investment Trust(s) |
| <input type="checkbox"/> Debt - Municipal        | <input type="checkbox"/> Insurance  | <input type="checkbox"/> 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):

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

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

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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):

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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:

---

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C. 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:

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14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

# Tab 6

**Note: This document illustrates most of the revisions to Form ADV related to adopted rule release IA-4509. This document should not be considered a complete and comprehensive list of changes to Form ADV.**

## **FORM ADV (Paper Version)**

- **UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**
- **AND**
- **REPORT BY EXEMPT REPORTING ADVISERS**

### **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 4.

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

#### SEC or State Registration:

- ☐ Submit an initial application to register as an investment adviser with the SEC.
- ☐ Submit an initial application to register as an investment adviser with one or more states.
- ☐ Submit an *annual updating amendment* to your registration for your fiscal year ended\_\_\_\_\_.
- ☐ Submit an other-than-annual amendment to your registration.

#### SEC or State Report by *Exempt Reporting Advisers*:

- ☐ Submit an initial report to the SEC.
- ☐ Submit a report to one or more *state securities authorities*.
- ☐ Submit an *annual updating amendment* to your report for your fiscal year ended\_\_\_\_\_.
- ☐ Submit an other-than-annual amendment to your report.
- ☐ Submit a final report.

### **Item 1 Identifying Information**

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

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

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B. (1) 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.*

(2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box ☐.

If you check this box, complete a Schedule R for each relying adviser.

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

---

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-\_\_\_\_\_.

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number: 802-\_\_\_\_\_.

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:\_\_\_\_\_.

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's* CRD system or by the IARD system, your CRD number:\_\_\_\_\_.

(2) If you have additional CRD Numbers, your additional CRD numbers:\_\_\_\_\_.

*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)

If this address is a private residence, check this box: ☐

*List on Section I.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 state securities authorities, 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 SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.*

(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, if any: \_\_\_\_\_  
(area code) (facsimile number)

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

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

<hr/>		
(number and street)		
<hr/>		
(city)	(state/country)	(zip+4/postal code)

If this address is a private residence, check this box: ☐

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.:

<hr/>		
(number and street)		
<hr/>		
(city)	(state/country)	(zip+4/postal code)

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

Yes ☐ No ☐

*If “yes,” list all firm website addresses and the address for each of the firm’s accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. ~~Some advisers~~ You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses in response to this item of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

<hr/>
(name)
<hr/>
(other titles, if any)

\_\_\_\_\_  
(area code) (telephone number) (area code) (facsimile number, if any)

\_\_\_\_\_  
(number and street)

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

\_\_\_\_\_  
(electronic mail (e-mail) address, if Chief Compliance Officer has one)

(2) If your Chief Compliance Officer is compensated or employed by any person other than you, a related person or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the person's name and IRS Employer Identification Number (if any): \_\_\_\_\_.

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

\_\_\_\_\_  
(name)

\_\_\_\_\_  
(titles)

\_\_\_\_\_  
(area code) (telephone number) (area code) (facsimile number, if any)

\_\_\_\_\_  
(number and street)

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

\_\_\_\_\_  
(electronic mail (e-mail) address, if contact person has one)

L. 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 I.L. of Schedule D.

M. 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 I.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes ☐ No ☐

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company): \_\_\_\_\_

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

Yes ☐ No ☐

If yes, what is the approximate amount of your assets:

\$1 billion to less than \$10 billion ☐

\$10 billion to less than \$50 billion ☐

\$50 billion or more ☐

For purposes of Item I.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one: \_\_\_\_\_.

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. ~~In the first half of 2011, the legal entity identifier standard was still in development.~~ You may not have a legal entity identifier.

## Item 2

### SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), 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.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☐ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- ☐ (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- ☐ (4) have your *principal office and place of business* **outside the United States**;

- ☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) 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;

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

- ☐ (9) are ~~a newly-formed~~ an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

*If you check this box, complete Section 2.A.(9) of Schedule D.*

- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

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

- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

*If you check this box, complete Section 2.A.(12) of Schedule D.*

- ☐ (13) are **no longer eligible** to remain registered with the SEC.

## SEC Reporting by *Exempt Reporting Advisers*

B. Complete this Item 2.B. only if you are reporting to the SEC as an *exempt reporting adviser*. Check all that apply. You:

- ☐ (1) qualify for the exemption from registration as an adviser solely to one or more venture capital funds, as defined in rule 203(l)-1;

- ☐ (2) qualify for the exemption from registration because you act solely as an adviser to *private funds* and have assets under management, as defined in rule 203(m)-1, in the United States of less than \$150 million;
- ☐ (3) act solely as an adviser to *private funds* but you are no longer eligible to check box 2.B.(2) because you have assets under management, as defined in rule 203(m)-1, in the United States of \$150 million or more.

*If you check box (2) or (3), complete Section 2.B. of Schedule D.*

### *State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers*

- C. 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*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

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

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

### Item 3 Form of Organization

If you are filing an umbrella registration, the information in Item 3 should be provided for the filing adviser only.

A. How are you organized?

- ☐ Corporation    ☐ Sole Proprietorship    ☐ Limited Liability Partnership (LLP)  
☐ Partnership    ☐ Limited Liability Company (LLC)    ☐ Limited Partnership (LP)  
☐ Other (specify): \_\_\_\_\_

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

B. In 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

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

- ☐ Yes    ☐ No

*If “yes,” complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: \_\_\_\_\_  
(mm/dd/yyyy)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check “No.” See Part 1A Instruction 4.*



## Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us 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

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4) and (5).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

\_\_\_\_\_

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

\_\_\_\_\_

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

\_\_\_\_\_

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

\_\_\_\_\_

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

\_\_\_\_\_

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

\_\_\_\_\_

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

\_\_\_\_\_

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once - do not count each of the firm's employees that solicit on your behalf.*

## Clients

In your responses to Items 5.C. and 5.D. do not include as “clients” the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year? \_\_\_\_\_

☐ 0      ☐ 1-10      ☐ 11-25      ☐ 26-100

If more than 100, how many? \_\_\_\_\_ (round to the nearest 100)

- (2) Approximately what percentage of your *clients* are non-United States persons?  
\_\_\_\_\_ %

- D. For purposes of this Item 5.D., the category “individuals” includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.  
The category “business development companies” consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check “None” in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d)-answer (d)(1) or (d)(3) below.

(1) What types of clients do you have? Indicate the approximate percentage that each type of client comprises of your total number of your clients and . If a client fits into more than one category, check all that apply. (2) Indicate the approximate amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

None   10%   25%   50%   75%   99%   100%

(a) Individuals (other than high net worth individuals)

- ~~(b) High net worth individuals~~
- ~~(c) Banking or thrift institutions~~
- ~~(d) Investment companies~~
- ~~(e) Business development companies~~
- ~~(f) Pooled investment vehicles (other than investment companies)~~
- ~~(g) Pension profit sharing plans (but not the plan participants)~~
- ~~(h) Charitable organizations~~
- ~~(i) Corporations or other businesses not listed above~~
- ~~(j) State or municipal government entities~~
- ~~(k) Other investment advisers~~
- ~~(l) Insurance companies~~
- ~~(m) Other: \_\_\_\_\_~~

check all that apply.

~~None    25%    50%    75%    >75%~~

- ~~(a) Individuals (other than high net worth individuals)~~
- ~~(b) High net worth individuals~~
- ~~(c) Banking or thrift institutions~~
- ~~(d) Investment companies~~
- ~~(e) Business development companies~~
- ~~(f) Pooled investment vehicles (other than investment companies)~~
- ~~(g) Pension profit sharing plans (but not the plan participants)~~
- ~~(h) Charitable organizations~~
- ~~(i) Corporations or other businesses not listed above~~
- ~~(j) State or municipal government entities~~
- ~~(k) Other investment advisers~~

~~(l) Insurance companies~~

~~(m) Other:~~ \_\_\_\_\_

<u>Type of Client</u>	<u>(1) Number of Client(s)</u>	<u>(2) Fewer than 5 Clients</u>	<u>(3) Amount of Regulatory Assets under Management</u>
<u>(a) Individuals (other than high net worth individuals)</u>			
<u>(b) High net worth individuals</u>			
<u>(c) Banking or thrift institutions</u>			
<u>(d) Investment companies</u>			
<u>(e) Business development companies</u>			
<u>(f) Pooled investment vehicles (other than investment companies and business development companies)</u>			
<u>(g) Pension and profit sharing plans (but not the plan participants or government pension plans)</u>			
<u>(h) Charitable organizations</u>			
<u>(i) State or municipal government entities (including government pension plans)</u>			
<u>(j) Other investment advisers</u>			
<u>(k) Insurance companies</u>			
<u>(l) Sovereign wealth funds and foreign official institutions</u>			
<u>(m) Corporations or</u>			

<u>other businesses not listed above</u>			
<u>(n) Other:</u>			

### 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): \_\_\_\_\_

### Regulatory Assets Under Management

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

(2) If yes, what is the amount of your regulatory 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 regulatory assets under management. You must follow these instructions carefully when completing this Item.*

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?

## 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 (as well as “business development companies” that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other (specify): \_\_\_\_\_

*Do not check 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, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

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 500)

*In your responses to this Item 5.H., do not include as “clients” the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

I. (1) Do you participate in a wrap fee program?   ☐ Yes   ☐ No

(2) If you participate in a wrap fee program, do you (check all that apply): what is the amount of your regulatory assets under management attributable to acting as:

~~☐ (1)(a) sponsor~~ to a wrap fee program?   \$ \_\_\_\_\_

~~☐ (2) act as a (b) portfolio manager for a wrap fee program?~~   \$ \_\_\_\_\_

(c) sponsor to and portfolio manager for the same wrap fee program?   \$ \_\_\_\_\_

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information 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.~~ enter any amounts in response to Item 5.I.(2).*

- J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

☐ Yes ☐ No

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

☐ Yes ☐ No

K. Separately Managed Account Clients

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

☐ Yes ☐ No

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise? ☐ Yes ☐ No

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise? ☐ Yes ☐ No

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? ☐ Yes ☐ No

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

## Item 6 Other Business Activities

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

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

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify): \_\_\_\_\_

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

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.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

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

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*



## Item 7 Financial Industry Affiliations and *Private Fund* Reporting

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*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

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

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

---

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

---

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

B. Are you an adviser to any private fund? ☐ Yes ☐ No

*If “yes,” then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund’s name.*

## Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients’* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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))? | <input type="checkbox"/> | <input type="checkbox"/> |

Sales Interest in *Client* Transactions

B. Do you or any *related person*:

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| (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)?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) recommend <del>to advisory <i>clients</i>, or act as a purchaser representative for advisory <i>clients</i> with respect to, the</del> purchase of securities <del>to advisory <i>clients</i></del> for which you or any <i>related person</i> serves as underwriter <u>or</u> general or managing partner, <del>or purchaser representative</del> ? | <input type="checkbox"/> | <input type="checkbox"/> |
| (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)?   | <input type="checkbox"/> | <input type="checkbox"/> |

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:

- |   | <u>Yes</u>               | <u>No</u>                |
|---|--------------------------|--------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account?                                  | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?                        | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="checkbox"/> | <input type="checkbox"/> |

(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions? ☐ ☐

D. If you answer “yes” to C.(3) above, are any of the brokers or dealers *related persons*? ☐ ☐

E. Do you or any *related person* recommend brokers or dealers to *clients*? ☐ ☐

F. If you answer “yes” to E. above, are any of the brokers or dealers *related persons*? ☐ ☐

G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party (“soft dollar benefits”) in connection with *client* securities transactions? ☐ ☐

(2) If “yes” to G.(1) above, are all the “soft dollar benefits” you or any *related persons* receive eligible “research or brokerage services” under section 28(e) of the Securities Exchange Act of 1934? ☐ ☐

H. (1) Do you or any *related person*, directly or indirectly, compensate any person that is not an employee for *client* referrals? ☐ ☐

(2) Do you or any *related person*, directly or indirectly, provide any employee compensation that is specifically related to obtaining clients for the firm (cash or non-cash compensation in addition to the employee's regular salary)? ☐ ☐

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any person (other than you or any *related* person) for *client* referrals? ☐ ☐

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a *related person* gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) 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 a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have *custody* of any advisory *clients*? Yes No

- (a) cash or bank accounts ? ☐ ☐  
 (b) securities? ☐ ☐

*If you are registering or registered with the SEC, answer “No” to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients’ accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked “yes” to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ _____	(b) _____

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients’ accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*’: Yes No

- (a) cash or bank accounts? ☐ ☐  
 (b) securities? ☐ ☐

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked “yes” to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ _____	(b) _____

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- ☐ (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- ☐ (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- ☐ (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- ☐ (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	<u>Yes</u>	<u>No</u>
(1) you act as a qualified custodian	<input type="checkbox"/>	<input type="checkbox"/>
(2) your <i>related person(s)</i> act as qualified custodian(s)	<input type="checkbox"/>	<input type="checkbox"/>

*If you checked “yes” to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced: \_\_\_\_\_

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

## Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the filing adviser only.

If you are submitting an initial application or report, 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 or report, you must complete Schedule C.

- A. 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.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

## Item 11 Disclosure 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 event may result in “yes” answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, “you” and “your” include the filing adviser and all relying advisers under an umbrella registration.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (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. 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.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, 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.*

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

Yes No

Do any of the events below involve you or any of your *supervised persons*? ☐ ☐

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

Yes No

A. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to any *felony*? ☐ ☐

(2) been *charged* with any *felony*? ☐ ☐

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* 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 *charged* with a *misdemeanor* listed in Item 11.B.(1)? ☐ ☐

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

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

Yes No

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ☐ ☐

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes? ☐ ☐

(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☐



- |   |                          |                          |
|---|--------------------------|--------------------------|
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 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?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (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?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> 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's</i> activity? | <input type="checkbox"/> | <input type="checkbox"/> |
| 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?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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)?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (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's</i> activities?  | <input type="checkbox"/> | <input type="checkbox"/> |

- |   |                          |                          |
|---|--------------------------|--------------------------|
| 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?                | <input type="checkbox"/> | <input type="checkbox"/> |
| 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.? | <input type="checkbox"/> | <input type="checkbox"/> |

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?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (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?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <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> ? | <input type="checkbox"/> | <input type="checkbox"/> |
| (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)?  | <input type="checkbox"/> | <input type="checkbox"/> |

## 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 regulatory 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 a 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. Any *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*.

	<u>Yes</u>	<u>No</u>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>

*If “yes,” you do not need to answer Items 12.B. and 12.C.*

B. Do you:

(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>

C. Are you:

(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>

# FORM ADV

## Schedule A

### Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?    ☐ Yes    ☐ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:      NA - less than 5%                      C - 25% but less than 50%  
    A - 5% but less than 10%              D - 50% but less than 75%  
    B - 10% but less than 25%              E - 75% or more
7. (a) In the *Control Person* column, enter “Yes” if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter “No” if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
 (b) In the PR column, enter “PR” if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
 (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired	Ownership Code	<i>Control Person</i>	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
			MM/YYYY		PR	

# FORM ADV

## Schedule B

### Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

7. (a) In the *Control Person* column, enter “Yes” if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter “No” if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter “PR” if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Ent ity in Wh ich Inte rest is Ow ned	Status	Date Status Acquired  MM/YYYY	Ownership Code	<i>Control Person</i>  PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.





5. List below all changes to Schedule B (Indirect Owners):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE /I	Type of Amendment	Title or Status	Date Title or Status Acquired  MM/YYYY	Ownership Code	<i>Control Person</i>  PR	<i>CRD</i> No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employee ID No.

# FORM ADV

## Schedule D

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D 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

### SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name \_\_\_\_\_ Jurisdictions \_\_\_\_\_

### SECTION 1.F. Other Offices

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 Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Check only one box: ☐ Add ☐ Delete

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city)

\_\_\_\_\_  
(state/country)

\_\_\_\_\_  
(zip+4/postal code)

If this address is a private residence, check this box: ☐

\_\_\_\_\_  
(area code) (telephone number)

\_\_\_\_\_  
(area code) (facsimile number, if any)

If this office location is also required to be registered with FINRA or a state securities authority as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch Number here:

How many *employees* perform investment advisory functions from this office location? \_\_\_\_\_

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

\_\_\_\_\_

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SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website addressOR account on a publicly available social media platform.

Check only one box: ☐ Add ☐ Delete

Website Address: \_\_\_\_\_

Address of Website/Account on Publicly Available Social Media Platform:

\_\_\_\_\_

SECTION 1.L. Location of Books and Records

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, Section 1.L. 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)

If this address is a private residence, check this box: ☐

\_\_\_\_\_  
(area code) (telephone number) (area code) (facsimile number, if any)

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. \_\_\_\_\_

SECTION 1.M. Registration with *Foreign Financial Regulatory Authorities*

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: ☐ Add ☐ Delete

Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_

Name of Country \_\_\_\_\_

## SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) 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 \_\_\_\_\_

SEC Number of Registered Investment Adviser 801-\_\_\_\_\_

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## SECTION 2.A.(9) ~~Newly Formed~~ Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the ~~newly-formed-adviser~~ exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, 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 a *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.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state 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 15 or more states to register as an investment adviser with the *state 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 15 states to register as an investment adviser with the *state 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 15 states to register as an investment adviser with the *state securities authorities* in those states.

---

SECTION 2.A.(12) SEC Exemptive *Order*

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

Application Number: 803-\_\_\_\_\_ Date of *order*: \_\_\_\_\_  
(mm/dd/yyyy)

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SECTION 2.B. *Private Fund Assets*

If you check Item 2.B.(2) or (3), what is the amount of the *private fund* assets that you manage?  
\_\_\_\_\_.

NOTE: “*Private fund assets*” has the same meaning here as it has under rule 203(m)-1. If you are an investment adviser with its *principal office and place of business* outside the United States only include *private fund* assets that you manage at a place of business in the United States.

---

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently registered investment adviser, including a change of your structure or legal status (e.g., form of organization or state of incorporation). If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Section 4 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm’s SEC File No. (if any) 801-\_\_\_\_\_

Acquired Firm’s *CRD* Number ~~(if any)~~ \_\_\_\_\_

---

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

Check only one box: ☐ Add ☐ Delete

SEC File Number 811- or 814- \_\_\_\_\_

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise. \$ \_\_\_\_\_

---

SECTION 5.I.(2) *Wrap Fee Programs*

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 Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of *Wrap Fee Program* \_\_\_\_\_

Name of *Sponsor* \_\_\_\_\_

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) \_\_\_\_\_

*Sponsor's* CRD Number (if any): \_\_\_\_\_

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SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) \_\_\_\_\_

<u>Asset Type</u>	<u>Mid-year</u>	<u>End of year</u>
<u>(i) Exchange-Traded Equity Securities</u>	<u>_____ %</u>	
<u>(ii) Non Exchange-Traded Equity Securities</u>		
<u>(iii) U.S. Government/Agency Bonds</u>		
<u>(iv) U.S. State and Local Bonds</u>		
<u>(v) Sovereign Bonds</u>		
<u>(vi) Investment Grade Corporate Bonds</u>		
<u>(vii) Non-Investment Grade Corporate Bonds</u>		
<u>(viii) Derivatives</u>		
<u>(ix) Securities Issued by Registered Investment Companies or Business Development Companies</u>		
<u>(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or</u>		



<u>Business Development Companies)</u>		
<u>(xi) Cash and Cash Equivalents</u>		
<u>(xii) Other</u>		

Generally describe any assets included in “Other” \_\_\_\_\_

(b)

<u>Asset Type</u>	<u>End of year</u>
<u>(i) Exchange-Traded Equity Securities</u>	<u>      %      </u>
<u>(ii) Non Exchange-Traded Equity Securities</u>	
<u>(iii) U.S. Government/Agency Bonds</u>	
<u>(iv) U.S. State and Local Bonds</u>	
<u>(v) Sovereign Bonds</u>	
<u>(vi) Investment Grade Corporate Bonds</u>	
<u>(vii) Non-Investment Grade Corporate Bonds</u>	
<u>(viii) Derivatives</u>	
<u>(ix) Securities Issued by Registered Investment Companies or Business Development Companies</u>	
<u>(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)</u>	
<u>(xi) Cash and Cash Equivalents</u>	
<u>(xii) Other</u>	

Generally describe any assets included in “Other” \_\_\_\_\_

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a)

In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

<u>Gross Notional Expo- sure</u>	<u>1 Regula- tory Assets Under Manage- ment</u>	<u>2 Borrow- ings</u>	<u>3 Derivative Exposures</u>					
			<u>(a) Interest Rate</u>	<u>(b) Foreign</u>	<u>(c) Credit</u>	<u>(d) Equity Derivative</u>	<u>(e) Commo-</u>	<u>(f) Other</u>

			<u>Derivative</u>	<u>Exchange Derivative</u>	<u>Deriv- ative</u>		<u>dity Derivative</u>	<u>Deriv -ative</u>
<u>Less than 10%</u>								
<u>10-149%</u>								
<u>150% or more</u>								

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

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(ii) End of Year

<u>Gross Notional Expo- sure</u>	<u>1 Regula- tory Assets Under Manage- ment</u>	<u>2 Borrow- ings</u>	<u>3 Derivative Exposures</u>					
			<u>(a) Interest Rate Derivative</u>	<u>(b) Foreign Exchange Derivative</u>	<u>(c) Credit Deriv- ative</u>	<u>(d) Equity Derivative</u>	<u>(e) Commo- dity Derivative</u>	<u>(f) Other Deriv -ative</u>
<u>Less than 10%</u>								
<u>10-149%</u>								
<u>150% or more</u>								

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

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(b)

In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

<u><b>Gross Notional Exposure</b></u>	<u><b><sup>1</sup> Regulatory Assets Under Management</b></u>	<u><b><sup>2</sup> Borrowings</b></u>
<u><b>Less than 10%</b></u>		
<u><b>10-149%</b></u>		
<u><b>150% or more</b></u>		

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

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#### SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian: \_\_\_\_\_

(b) Primary business name of custodian: \_\_\_\_\_

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets (city, state and country): \_\_\_\_\_

(d) Is the custodian a *related person* of your firm? ☐ Yes ☐ No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any) 8-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

---

SECTION 6.A. Names of Your Other Businesses

If you are actively engaged in other business using a different name, provide that name and the other line(s) of business.

☐ Add ☐ Delete ☐ Amend

Other Business Name: \_\_\_\_\_

Other line(s) of business in which you engage using this name: (check all that apply)

- ☐ (1) broker-dealer (registered or unregistered)
  - ☐ (2) registered representative of a broker-dealer
  - ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - ☐ (4) futures commission merchant
  - ☐ (5) real estate broker, dealer, or agent
  - ☐ (6) insurance broker or agent
  - ☐ (7) bank (including a separately identifiable department or division of a bank)
  - ☐ (8) trust company
  - ☐ (9) registered municipal advisor
  - ☐ (10) registered security-based swap dealer
  - ☐ (11) major security-based swap participant
  - ☐ (12) accountant or accounting firm
  - ☐ (13) lawyer or law firm
  - ☐ (14) other financial product salesperson (specify): \_\_\_\_\_
-

SECTION 6.B.(2) Description of Primary Business

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

---

---

If you engage in that business under a different name, provide that name:

---

---

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

---

---

If you engage in that business under a different name, provide that name:

---

---

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

Check only one box: ☐ Add ☐ Delete ☐ Amend

1. Legal Name of *Related Person*: \_\_\_\_\_

2. Primary Business Name of *Related Person*: \_\_\_\_\_

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) \_\_\_\_\_

4. *Related Person's* (a) CRD Number (if any): \_\_\_\_\_

(b) CIK Number(s) (if any): \_\_\_\_\_

5. *Related Person* is: (check all that apply)

- ☐ (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- ☐ (b) other investment adviser (including financial planners)
- ☐ (c) registered municipal advisor
- ☐ (d) registered security-based swap dealer
- ☐ (e) major security-based swap participant
- ☐ (f) commodity pool operator or commodity trading advisor (whether registered or

- ☐ exempt from registration)
- ☐ (g) futures commission merchant
- ☐ (h) banking or thrift institution
- ☐ (i) trust company
- ☐ (j) accountant or accounting firm
- ☐ (k) lawyer or law firm
- ☐ (l) insurance company or agency
- ☐ (m) pension consultant
- ☐ (n) real estate broker or dealer
- ☐ (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*? ☐ Yes ☐ No

7. Are you and the *related person* under common *control*? ☐ Yes ☐ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ Yes ☐ No

(b) If you are registering or registered with the SEC and you have answered “yes” to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*’ funds or securities that are maintained at the *related person*? ☐ Yes ☐ No

(c) If you have answered “yes” to question 8.(a) above, provide the location of the *related person*’s office responsible for *custody* of your *clients*’ assets:

\_\_\_\_\_  
(number and street)

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

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ Yes ☐ No

(b) If the answer is yes, under what exemption? \_\_\_\_\_

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ Yes ☐ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. \_\_\_\_\_

11. Do you and the *related person* share any *supervised persons*? ☐ Yes ☐ No

12. Do you and the *related person* share the same physical location? ☐ Yes ☐ No

---

SECTION 7.B.(1) *Private Fund Reporting*

Check only one box: ☐ Add ☐ Delete ☐ Amend

A. PRIVATE FUND

**Information About the Private Fund**

1. (a) Name of the *private fund*: \_\_\_\_\_

(b) *Private fund* identification number: \_\_\_\_\_

2. Under the laws of what state or country is the *private fund* organized: \_\_\_\_\_

3. Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

(a) Check only one box: ☐ Add ☐ Delete ☐ Amend

\_\_\_\_\_  
(b) If filing an umbrella registration, identify the filing adviser and/or relying  
adviser(s) that sponsor(s) or manage(s) this private fund.  
\_\_\_\_\_

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Check only one box: ☐ Add ☐ Delete ☐ Amend

English Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_

Name of Country \_\_\_\_\_



6. (a) Is this a “master fund” in a master-feeder arrangement? ☐ Yes ☐ No
- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of *private fund*: \_\_\_\_\_

*Private fund* identification number: \_\_\_\_\_

- (c) Is this a “feeder fund” in a master-feeder arrangement? ☐ Yes ☐ No
- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of *private fund*: \_\_\_\_\_

*Private fund* identification number: \_\_\_\_\_

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Check only one box: ☐ Add ☐ Delete ☐ Amend

(a) Name of the *private fund*: \_\_\_\_\_

(b) *Private fund* identification number: \_\_\_\_\_

(c) Under the laws of what state or country is the private fund organized: \_\_\_\_\_

(d) Name(s) of the General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

(1) Check only one box: ☐ Add ☐ Delete ☐ Amend

\_\_\_\_\_

(2) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund:

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Check only one box: ☐ Add ☐ Delete ☐ Amend

English Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_

Name of Country \_\_\_\_\_

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds (“feeder funds”) invest all or substantially all of their assets in a single fund (“master fund”). A fund would also be a “feeder fund” investing in a “master fund” for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a “fund of funds”? ☐ Yes ☐ No

NOTE: For purposes of this question only, answer “yes” if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether ~~or not~~ they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?  
☐ Yes ☐ No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than “money market funds,” to the extent provided in Instruction 6.e.)? ☐ Yes ☐ No

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund

☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*: \_\_\_\_\_

NOTE: For ~~funds of funds, refer to the funds in which the private fund invests. For~~ definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*: \$\_\_\_\_\_

### **Ownership**

12. Minimum investment commitment required of an investor in the *private fund*: \$\_\_\_\_\_

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners: \_\_\_\_\_

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*: \_\_\_\_\_%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds: \_\_\_\_\_%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ☐ Yes ☐ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons: \_\_\_\_\_%

### **Your Advisory Services**

17. (a) Are you a subadviser to this *private fund*? ☐ Yes ☐ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank. \_\_\_\_\_

18. (a) Do any ~~other~~ investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ☐ Yes ☐ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Adviser: \_\_\_\_\_

Adviser's SEC File Number: \_\_\_\_\_

19. Are your *clients* solicited to invest in the *private fund*? ☐ Yes ☐ No

*NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*? \_\_\_\_\_%

### **Private Offering**

21. ~~Does~~**Has** the *private fund* ~~rely~~**ever relied** on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ Yes ☐ No

22. If yes, provide the *private fund*'s Form D file number (if any):

Check only one box: ☐ Add ☐ Delete ☐ Amend

021-\_\_\_\_\_

### **B. SERVICE PROVIDERS**

☐ Check this box if you are filing this Form ADV through the IARD system and want the IARD system to create a new Schedule D, Section 7.B.(1) with the same service provider information you have given here in Questions 23 - 28 for a new *private fund* for which you are required to complete Section 7.B.(1). If you check the box, the system will pre-fill those fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

### **Auditors**

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☐ Yes ☐ No

(2) ~~Are~~**If the answer to question 23.(a)(1) is "yes," are** the financial statements prepared in accordance with U.S. GAAP? ☐ Yes ☐ No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through ~~(e)~~**(h)** below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(b) Name of the auditing firm: \_\_\_\_\_

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country): \_\_\_\_\_

(d) Is the auditing firm an *independent public accountant*? ☐ Yes ☐ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☐ Yes ☐ No

If yes, Public Company Accounting Oversight Board-Assigned Number:

(f) If “yes” to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☐ Yes ☐ No

(g) Are the *private fund*’s audited financial statements for the most recently completed fiscal year distributed to the *private fund*’s investors? ☐ Yes ☐ No

(h) ~~Does~~Do all of the ~~report~~reports prepared by the auditing firm for the private fund since your last annual updating amendment contain ~~an~~unqualified opinions? ☐ Yes ☐ No ☐ Report Not Yet Received

*If you check “Report Not Yet Received,” you must promptly file an amendment to your Form ADV to update your response when the report is available.*

### **Prime Broker**

24. (a) Does the *private fund* use one or more prime brokers? ☐ Yes ☐ No

If the answer to question 24.(a) is “yes,” respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(b) Name of the prime broker: \_\_\_\_\_

(c) If the prime broker is registered with the SEC, its registration number: 8-\_\_\_\_\_

(d) Location of prime broker’s office used principally by the *private fund* (city, state and country): \_\_\_\_\_

(e) Does this prime broker act as custodian for some or all of the *private fund*’s assets? ☐ Yes ☐ No

## **Custodian**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☐ Yes ☐ No

If the answer to question 25.(a) is “yes,” respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(b) Legal name of custodian: \_\_\_\_\_

(c) Primary business name of custodian: \_\_\_\_\_

(d) The location of the custodian’s office responsible for *custody* of the *private fund*’s assets (city, state and country): \_\_\_\_\_

(e) Is the custodian a *related person* of your firm? ☐ Yes ☐ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  
8- \_\_\_\_\_

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any) \_\_\_\_\_

## **Administrator**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ Yes ☐ No

If the answer to question 26.(a) is “yes,” respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(b) Name of administrator: \_\_\_\_\_

(c) Location of administrator (city, state and country): \_\_\_\_\_

(d) Is the administrator a *related person* of your firm? ☐ Yes ☐ No

(e) Does the administrator prepare and send investor account statements to the *private fund*’s investors?

☐ Yes (provided to all investors)    ☐ Some (provided to some but not all investors)    ☐ No (provided to no investors)

- (f) If the answer to question 26.(e) is “no” or “some,” who sends the investor account statements to the (rest of the) *private fund’s* investors? If investor account statements are not sent to the (rest of the) *private fund’s* investors, respond “not applicable.”

\_\_\_\_\_.

27. During your last fiscal year, what percentage of the *private fund’s* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

\_\_\_\_\_ %

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### **Marketers**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☐ Yes    ☐ No

You must answer “yes” whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is “yes,” respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Check only one box: ☐ Add    ☐ Delete    ☐ Amend

- (b) Is the marketer a *related person* of your firm? ☐ Yes    ☐ No

(c) Name of the marketer: \_\_\_\_\_

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-): \_\_\_\_\_ and CRD Number (if any) \_\_\_\_\_

(e) Location of the marketer’s office used principally by the *private fund* (city, state and country): \_\_\_\_\_

- (f) Does the marketer market the *private fund* through one or more websites? ☐ Yes    ☐ No

(g) If the answer to question 28.(f) is “yes,” list the website address(es): \_\_\_\_\_

---

SECTION 7.B.(2) *Private Fund Reporting*

(1) Name of the *private fund*: \_\_\_\_\_

(2) *Private fund* identification number: \_\_\_\_\_

(3) Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing: \_\_\_\_\_, 801-\_\_\_\_\_, or 802-\_\_\_\_\_

(4) Are your *clients* solicited to invest in this *private fund*? ☐ Yes ☐ No

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

---

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(1) Name of the *independent public accountant*: \_\_\_\_\_

(2) The location of the *independent public accountant's* office responsible for the services provided:

---

(number and street)

---

(city)

(state/country)

(zip+4/postal code)

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

☐ Yes ☐ No

If "yes," Public Company Accounting Oversight Board-Assigned Number: \_\_\_\_\_



(4) If “yes” to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☐ Yes ☐ No

(5) The *independent public accountant* is engaged to:

- A. ☐ audit a pooled investment vehicle
- B. ☐ perform a surprise examination of *clients’* assets
- C. ☐ prepare an internal control report

(6) ~~Does any report~~ Since your last annual updating amendment, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain ~~an~~ unqualified opinion? ☐ Yes ☐ No ☐ Report Not Yet Received

*If you check “Report Not Yet Received,” you must promptly file an amendment to your Form ADV to update your response when the accountant’s report is available.*

---

#### SECTION 10.A. Control Persons

You must complete a separate Schedule D Section 10.A. 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.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(1) Firm or Organization Name: \_\_\_\_\_

(2) CRD Number (if any): \_\_\_\_\_ Effective Date: \_\_\_\_\_  
mm/dd/yyyy

Termination Date: \_\_\_\_\_  
mm/dd/yyyy

(3) Business Address:

\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

(4) Individual Name (if applicable) (Last, First, Middle):

(5) CRD Number (if any): \_\_\_\_\_ Effective Date: \_\_\_\_\_

mm/dd/yyyy

Termination Date: \_\_\_\_\_  
mm/dd/yyyy

(6) Business Address:

\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

(7) Briefly describe the nature of the *control*:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SECTION 10.B. *Control Person* Public Reporting Companies

If any *person* named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1) Full legal name of the public reporting company: \_\_\_\_\_

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): \_\_\_\_\_

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# **FORM ADV**

## **Schedule R**

Check the box that indicates what you would like to do:

Submit a new Schedule R

☐ Submit an initial Schedule R

Amend a Schedule R

☐ Amend an existing Schedule R

Delete a Schedule R

☐ Delete an existing Schedule R for a *relying adviser* that is no longer eligible for SEC registration

☐ Delete an existing Schedule R for a *relying adviser* that is no longer relying on this *umbrella* registration

### **SECTION 1 Identifying Information**

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:

\_\_\_\_\_

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.

\_\_\_\_\_

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name. ☐ Add ☐ Delete ☐ Amend

Name:

Jurisdiction:

*You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.*

D. If you currently have, or ever had, a number ("CRD Number") assigned by the *FINRA's* CRD system or by the IARD system (other than the *filing adviser's* CRD number), your CRD number: \_\_\_\_\_.

If you do not have a CRD number, skip this Section I.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. Principal Office and Place of Business

☐ Same as the filing adviser.

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

\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

(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, if any: \_\_\_\_\_  
(area code) (facsimile number)

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

☐ Same as the filing adviser.

\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

G. Provide your Legal Entity Identifier if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

H. If you have Central Index Key numbers assigned by the SEC (“CIK Numbers”), all of your CIK numbers: \_\_\_\_\_

## SECTION 2

### SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☐ (1) are a **large advisory firm** that either:

\_\_\_\_\_ (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

\_\_\_\_\_ (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

\_\_\_\_\_ (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

\_\_\_\_\_ (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

☐ (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are a **related adviser** under rule 203A-2(b) 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;

- ☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

- ☐ I am not registered or required to be registered with the SEC or a 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.

- ☐ By submitting this Form ADV to the SEC, the *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

- ☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, 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 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

- ☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state 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 15 states to register as an investment adviser with the *state securities authorities* in those states.

- ☐ (8) have **received an SEC order** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803-

Date of order:

(mm/dd/yyyy)

☐ (9) are **no longer eligible** to remain registered with the SEC.

### SECTION 3 Form of Organization

#### A. How are you organized?

☐ Corporation ☐ Sole Proprietorship ☐ Limited Liability Partnership (LLP)

☐ Partnership ☐ Limited Liability Company (LLC) ☐ Limited Partnership (LP)

☐ Other (specify):

#### B. In 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.*

### SECTION 4 Control Persons

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

#### A. Direct Owners and Executive Officers

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.





<u>Name, First Name, Middle Name)</u>			<u>MM/YY YY</u>		<u>PR</u>	<u>IRS Tax No. or Employer ID No.</u>
			<u>    </u>		<u>    </u>	
			<u>    </u>		<u>    </u>	
			<u>    </u>		<u>    </u>	
			<u>    </u>		<u>    </u>	
			<u>    </u>		<u>    </u>	

## B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners.

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter “DE” if the owner is a domestic entity, “FE” if the owner is an entity incorporated or domiciled in a foreign country, or “I” if the owner is an individual.

(5) Complete the Status column by entering the owner’s status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% D - 50% but less than 75%  
E - 75% or more F - Other (general partner, trustee, or elected manager)

(7) (a) In the Control Person column, enter “Yes” if the person has control as defined in the Glossary of Terms to Form ADV, and enter “No” if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

(b) In the PR column, enter “PR” if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing. ☐

<u>FULL LEGAL NAME (Individuals : Last Name, First Name, Middle Name)</u>	<u>DE/ FE/I</u>	<u>Entity in Which Interest is Owned</u>	<u>Status</u>	<u>Date Status Acquired  MM/ YYYY</u>	<u>Ownership Code</u>	<u>Control Person  PR</u>	<u>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</u>
				<u>    </u>		<u>    </u>	
				<u>    </u>		<u>    </u>	
				<u>    </u>		<u>    </u>	
				<u>    </u>		<u>    </u>	
				<u>    </u>		<u>    </u>	

C. Does any person not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, control your management or policies? ☐ Yes ☐ No

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

(1) Firm or Organization Name: \_\_\_\_\_

(2) CRD Number (if any): \_\_\_\_\_ Effective Date: \_\_\_\_\_  
mm/dd/yyyy

Termination Date: \_\_\_\_\_  
mm/dd/yyyy

(3) Business Address:  
\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

(4) Individual Name (if applicable) (Last, First, Middle):  
\_\_\_\_\_

(5) CRD Number (if any): \_\_\_\_\_ Effective Date: \_\_\_\_\_  
mm/dd/yyyy

Termination Date: \_\_\_\_\_  
mm/dd/yyyy

(6) Business Address:  
\_\_\_\_\_  
(number and street)

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

If this address is a private residence, check this box: ☐

(7) Briefly describe the nature of the *control*:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

D. If any *person* named in Section 4.A., Section 4.B., or Section 4.C. is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, complete the information below (you must complete this information for each public reporting company).

Check only one box: ☐ Add ☐ Delete ☐ Amend

(1) Full legal name of the public reporting company:

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company):

## 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: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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- 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.

## 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.

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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).

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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*).

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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.

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5. Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (Your response must fit within the space provided.)





## 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:

- |                                  |                                  |                                  |                                  |                                  |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 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

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: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, 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.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
- 
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- 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.

## 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*)

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### 2. Principal Sanction (check appropriate item):

- |  |                                       |                                      |
|--|---------------------------------------|--------------------------------------|
| <input type="checkbox"/> Civil and Administrative Penalty(ies)/Fine(s) | <input type="checkbox"/> Disgorgement | <input type="checkbox"/> Restitution |
| <input type="checkbox"/> Bar   | <input type="checkbox"/> Expulsion    | <input type="checkbox"/> Revocation  |
| <input type="checkbox"/> Cease and Desist                              | <input type="checkbox"/> Injunction   | <input type="checkbox"/> Suspension  |
| <input type="checkbox"/> Censure                                       | <input type="checkbox"/> Prohibition  | <input type="checkbox"/> Undertaking |

☐ Denial ☐ Reprimand ☐ Other\_\_\_\_\_

Other Sanctions:

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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):

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Annuity(ies) - Fixed    | <input type="checkbox"/> Derivative(s)                                    | <input type="checkbox"/> Investment Contract(s)   |
| <input type="checkbox"/> Annuity(ies) - Variable | <input type="checkbox"/> Direct Investment(s) -<br>DPP and LP Interest(s) | <input type="checkbox"/> Money Market Fund(s)     |
| <input type="checkbox"/> CD(s)                   | <input type="checkbox"/> Equity - OTC                                     | <input type="checkbox"/> Mutual Fund(s)           |
| <input type="checkbox"/> Commodity Option(s)     | <input type="checkbox"/> Equity Listed (Common &<br>Preferred Stock)      | <input type="checkbox"/> No Product               |
| <input type="checkbox"/> Debt - Asset Backed     | <input type="checkbox"/> Futures - Commodity                              | <input type="checkbox"/> Options                  |
| <input type="checkbox"/> Debt - Corporate        | <input type="checkbox"/> Futures - Financial                              | <input type="checkbox"/> Penny Stock(s)           |
| <input type="checkbox"/> Debt - Government       | <input type="checkbox"/> Index Option(s)                                  | <input type="checkbox"/> Unit Investment Trust(s) |
| <input type="checkbox"/> Debt - Municipal        | <input type="checkbox"/> Insurance  | <input type="checkbox"/> Other                    |

Other Product Types:

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

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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:

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

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

<input type="checkbox"/> Acceptance, Waiver & Consent (AWC)	<input type="checkbox"/> Dismissed	<input type="checkbox"/> Vacated
<input type="checkbox"/> Consent	<input type="checkbox"/> <i>Order</i>	<input type="checkbox"/> Withdrawn
<input type="checkbox"/> Decision	<input type="checkbox"/> Settled	<input type="checkbox"/> Other _____
<input type="checkbox"/> Decision & <i>Order</i> of Offer of Settlement	<input type="checkbox"/> Stipulation and Consent	

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*:

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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:

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13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

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## 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 *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)

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☐ 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: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, 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.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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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.

## PART II

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

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2. Principal Relief Sought (check appropriate item):

<input type="checkbox"/> Cease and Desist	<input type="checkbox"/> Disgorgement	<input type="checkbox"/> Money Damages	<input type="checkbox"/> Restraining Order
		(Private/Civil	
		Complaint)	
<input type="checkbox"/> Civil Penalty(ies)	<input type="checkbox"/> Injunction	<input type="checkbox"/> Restitution	<input type="checkbox"/> Other_____
/Fine(s)			

Other Relief Sought:

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

If not exact, provide explanation: \_\_\_\_\_

4. Principal Product Type (check appropriate item):

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Annuity(ies) - Fixed    | <input type="checkbox"/> Derivative(s)                                    | <input type="checkbox"/> Investment Contract(s)   |
| <input type="checkbox"/> Annuity(ies) - Variable | <input type="checkbox"/> Direct Investment(s) -<br>DPP and LP Interest(s) | <input type="checkbox"/> Money Market Fund(s)     |
| <input type="checkbox"/> CD(s)                   | <input type="checkbox"/> Equity - OTC                                     | <input type="checkbox"/> Mutual Fund(s)           |
| <input type="checkbox"/> Commodity Option(s)     | <input type="checkbox"/> Equity Listed (Common &<br>Preferred Stock)      | <input type="checkbox"/> No Product               |
| <input type="checkbox"/> Debt - Asset Backed     | <input type="checkbox"/> Futures - Commodity                              | <input type="checkbox"/> Options                  |
| <input type="checkbox"/> Debt - Corporate        | <input type="checkbox"/> Futures - Financial                              | <input type="checkbox"/> Penny Stock(s)           |
| <input type="checkbox"/> Debt - Government       | <input type="checkbox"/> Index Option(s)                                  | <input type="checkbox"/> Unit Investment Trust(s) |
| <input type="checkbox"/> Debt - Municipal        | <input type="checkbox"/> Insurance  | <input type="checkbox"/> Other                    |

Other Product Types:

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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):

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

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

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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):

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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:

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[illegible]

# Tab 7

## INFORMATION UPDATE FOR ADVISERS FILING CERTAIN FORM ADV AMENDMENTS

On August 25, 2016, in the rulemaking *Form ADV and Investment Advisers Act Rules*, Advisers Act Release No. 4509, the Commission adopted amendments to Form ADV that have a compliance date of October 1, 2017. As of that date, any adviser filing an initial Form ADV or an amendment to an existing Form ADV will be required to provide responses to the form revisions adopted in the rulemaking.

Recently, Commission staff has received inquiries about circumstances in which a filer determines that it must file an other-than-annual amendment to Form ADV on or after October 1, 2017, but before its next annual amendment to the form would be due, such as when a filer is required to obtain a new private fund identification number or update a Form ADV Part 2A brochure on the Investment Adviser Registration Depository (“IARD”) system.

Some Form ADV filers have raised questions about how a filer making an unanticipated other-than-annual amendment before the filer’s next annual amendment is due must respond to new or amended items in Item 5 and the related Schedule D sections that would otherwise be required to be filled out on an annual basis. Some filers have noted that, in certain cases, this information may not be available because previously it was not required to be reported on Form ADV. In particular, how should an other-than-annual filer respond if the filer’s books and records did not capture the data necessary to respond completely to new Schedule D, Section 5.K.(2), which asks for the amount of regulatory assets under management and borrowings in a filer’s separately managed accounts that correspond to ranges of gross notional exposure as of the end of the filer’s fiscal year? The IARD system will not allow the submission of filings with incomplete responses.



In the circumstances described above, if a filer does not have enough data to provide a complete response to a new or amended question in Item 5 or the Schedule D sections related to Item 5 during the period ranging from October 1, 2017 to the filer's next annual amendment to the form, the staff would not recommend enforcement action to the Commission under section 207 of the Investment Advisers Act of 1940 if the filer responds "O" as a placeholder in order to submit its Form ADV, with a corresponding note in the Miscellaneous section of Schedule D to identify that a placeholder value of "O" was entered.

IM Information Updates are recurring notices regarding the activities of the Division. The Division generally issues IM Information Updates to alert the public—including investors and industry participants—to key developments, such as updates to Frequently Asked Questions, technical improvements to SEC forms, and certain other staff actions. IM Information Updates may also explain administrative and procedural matters, such as how to most effectively communicate with the staff.

This IM Information Update does not constitute staff legal guidance and is not a rule, regulation, or statement of the Securities and Exchange Commission. The Commission has neither approved nor disapproved its content.

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**If you have any questions about Form ADV, please contact:**

SEC Division of Investment Management  
Investment Adviser Regulation Office  
Email: [IARDLIVE@sec.gov](mailto:IARDLIVE@sec.gov)

# Tab 8

## UPDATES TO FORM ADV FREQUENTLY ASKED QUESTIONS

The Division of Investment Management staff updated the “Frequently Asked Questions on Form ADV and IARD” to provide additional guidance regarding specific questions of Form ADV, many of which relate to amendments to the form made pursuant to the 2016 rulemaking *Form ADV and Investment Advisers Act Rules*, Investment Advisers Act Release No. 4509 (August 25, 2016).

The staff added FAQs relating to the following Items:

- Form ADV: Item 1.I
- Form ADV: Item 1.J
- Form ADV: Item 5.D
- Form ADV: Item 5.K
- Form ADV: Item 7.B
- Form ADV: Schedule R

The staff updated one existing FAQ relating to the following Item:

- Form ADV: Item 1.O

As described in one additional FAQ relating to Schedule R, the staff is withdrawing its response to Question 4 of the staff’s January 18, 2012 letter addressed to the American Bar Association, Business Law Section. That response has been superseded by the 2016 rulemaking, which adopted amendments to Form ADV that codify umbrella registration for certain advisers to private funds.

The updated Form ADV FAQs may be found here:

<https://www.sec.gov/divisions/investment/iard/iardfaq.shtml>.



IM Information Updates are recurring notices regarding the activities of the Division. The Division generally issues IM Information Updates to alert the public—including investors and industry participants—to key developments, such as updates to Frequently Asked Questions, technical improvements to SEC filing forms, and certain other staff actions. IM Information Updates may also explain administrative and procedural matters, such as how to most effectively communicate with the staff.

This IM Information Update does not constitute staff legal guidance and is not a rule, regulation, or statement of the Securities and Exchange Commission. The Commission has neither approved nor disapproved its content.

The Investment Management Division works to:

- ▲ protect investors
- ▲ promote informed investment decisions and
- ▲ facilitate appropriate innovation in investment products and services

through regulating the asset management industry.

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**If you have any questions about Form ADV, please contact:**

SEC Division of Investment Management  
Investment Adviser Regulation Office  
Email: [IARDLIVE@sec.gov](mailto:IARDLIVE@sec.gov)



# Tab 9



# U.S. SECURITIES AND EXCHANGE COMMISSION

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## INVESTMENT MANAGEMENT

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## Frequently Asked Questions on Form ADV and IARD

The staff of the Division of Investment Management has prepared the following responses to questions related to Form ADV and expects to update this document from time to time to include responses to additional questions. These responses represent the views of the staff of the Division of Investment Management. They are not a rule, regulation, or statement of the Commission, and the Commission has neither approved nor disapproved this information. Paper versions of current Form ADV Part 1A, Part 1B, and Part 2, General Instructions to Form ADV, Glossary, Instructions for Part 1A of Form ADV, and General Instructions for Part 2A of Form ADV can be found here: <https://www.sec.gov/about/forms/formadv.pdf>.

A staff summary of changes adopted to Form ADV Part 1A that will be implemented on October 1, 2017 is available here: <https://www.sec.gov/rules/final/2016/ia-4509-form-adv-summary-of-changes.pdf>.

### Topics

- [Filing and Other Fees](#)
- [Hardship Filings](#)
- [SEC Registration](#)
- [Reporting with the SEC as an Exempt Reporting Adviser](#)
- [State Issues](#)
- [Type of Filing](#)
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- [Form ADV: Item 7.B](#)
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- [Filing an Other-than-Annual Amendment](#)
- [Form ADV: Part 2](#)
- [Form ADV-E](#)
- [Form ADV-W](#)
- [Final Filing](#)
- [Public Disclosure](#)

**Using IARD** (Consult FINRA's website [www.IARD.com](http://www.IARD.com) for additional information on how to make electronic filings on IARD.)

- [Completeness Check Problems](#)
- [New Direct Owner](#)
- [Passwords](#)
- [New Filing, Draft/Pending Filing, or View Last Filing](#)

- [Daily Account/Renewal Account](#)
- [Printing Form ADV](#)
- [Removing a DRP](#)
- [Switching SEC/State Registration](#)
- [Getting Access to IARD](#)
- [Switching SEC Registration/SEC Exempt Reporting Adviser](#)

*Note: Frequently Asked questions related to using IARD also can be found on [FINRA's IARD website](#) and at [NASAA's website](#).*

## FORM ADV

### Filing and Other Fees

#### **Q: What are the fees for advisers registering/registered with the SEC filing on IARD?**

**A:** Fees are charged based on your firm's regulatory assets under management. Fees must be credited to your firm's IARD Flex-Funding Account before you can submit your filing. No fee is charged for filing an electronic amendment to Form ADV unless it is an Annual Updating Amendment. No fee is charged for electronically filing Form ADV-W or Form ADV-E.

Regulatory Assets Under Management	Initial Registration Fee	Annual Updating Amendment Fee
\$100 million or more	\$225	\$225
\$25 million to \$100 million	\$150	\$150
Less than \$25 million	\$40	\$40

The Commission has approved initial registration and annual IARD filing fees for investment advisers registered with the Commission or applying for registration with the Commission (see [Release No. IA-3126](#)). SEC-registered investment advisers will have to pay the fee associated with their annual updating amendments filed on or after January 1, 2011. For the same period, investment advisers filing with the Commission for initial registration on the IARD will have to pay the initial registration fee. Investment advisers registered with the Commission or applying for registration with the Commission will still be subject to applicable state Notice Filing fees associated with any amendment or initial registration filing.

#### **Q: What are the fees for filing reports as an Exempt Reporting Adviser on IARD?**

**A:** The fee for initial reports and each annual updating amendment is \$150 for Exempt Reporting Advisers. Fees must be credited to your firm's IARD Flex-Funding Account before you can submit your filing. No fee is charged for filing an electronic amendment to Form ADV unless it is an annual updating amendment. No fee is charged for electronically filing a final report.

The Commission has approved the initial report and annual IARD filing fees for Exempt Reporting Advisers filing reports with the Commission (see [Release No. IA-3305](#)). Exempt Reporting Advisers will have to pay the fee associated with their initial reports with the Commission filed on or after November 7, 2011. Exempt Reporting Advisers filing Annual Updating Amendments on or after November 7, 2011 will have to pay the Annual Updating Amendment fee. SEC Exempt Reporting Advisers may be subject to applicable state fees associated with state registration and/or state reports.

#### **Q: Why are we being charged filing fees for using IARD?**

**A:** Filing fees are charged to cover the costs and maintenance of IARD.

#### **Q: Are state Notice Filing fees included in the IARD filing fee?**

**A:** No. The IARD filing fee does not include state Notice Filing fees. State Notice Filing fees are separate fees charged by state regulatory authorities. However, you will pay your state Notice Filing fees through IARD when filing electronically.

**Q: I am a SEC-registered investment adviser and I need to make Notice Filings with another state. How do I do this on the electronic Form ADV? Is there a filing fee?**

**A:** If you want a state to receive Notice Filings, check the box next to the appropriate state under Item 2C of Part I of Form ADV. Most states charge advisers a filing fee for making Notice Filings with them. You will pay the state filing fee through IARD which passes your payment to the state securities authority where your filing is made. Be sure you have sufficient funds in your IARD Flex-Funding Account to pay the state filing fee before you try to submit your Form ADV amendment. A list of state filing fees can be found on [www.iard.com](http://www.iard.com) or you can call the appropriate states securities authority for state filing fee information.

**Q: I am a pension consultant who relies on Rule 203A-2(a) under the Investment Advisers Act of 1940 to register with the SEC. I provide pension consulting services to plans with assets in excess of \$200,000,000, but I have no regulatory assets under management to report in Item 5.F of Form ADV. What is my level of fees for IARD?**

**A:** Your fees are based on regulatory assets under management, even if your regulatory assets under management are not the basis of your eligibility for SEC registration. The IARD automatically determines the amount of your fees based on your answer to Item 5.F.(2)(c) of Form ADV – total regulatory assets under management.

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## Hardship Filings

**Q: I do not own or have use of a computer to make an electronic filing. What should I do?**

**A:** You have three options:

1. **Any Computer.** You may use any computer to fill out and submit your Form ADV on IARD. Thus, you could fill out and submit your Form ADV at a public library or any other place that provides public access to a computer.
2. **Service Bureaus.** There are service bureaus you can hire that will file your Form ADV for you, for a fee.
3. **Continuing Hardship Exemption.** If you are registered or applying for registration and you are a "small business," you may qualify for a Continuing Hardship Exemption. An investment adviser generally is a small business if it (a) manages assets of less than \$25 million, (b) has total assets of \$5 million or less, and (c) is not in a control relationship with another investment adviser that is not a small business. To request a Continuing Hardship Exemption, you must file Form ADV-H (on paper) with the SEC. If your Continuing Hardship Exemption is granted, you will send a paper version of your Form ADV to FINRA, who will key in your filing for a fee.

However, even if you are a "small business," we would encourage you to hire a service bureau rather than request a Continuing Hardship Exemption. We believe that using a service bureau will be administratively easier for you and also will be less expensive.

To obtain a copy of Form ADV-H, call SEC Publications at (202) 551-4040. The form also is available on [www.sec.gov/divisions/investment/iard/iastuff.shtml](http://www.sec.gov/divisions/investment/iard/iastuff.shtml) under "Forms for IARD."

**Q: How do I apply for a Temporary Hardship Filing?**

**A:** A Temporary Hardship Filing extends an adviser's electronic filing deadline for seven business days. It is available when unexpected difficulties (such as a computer malfunction or an electrical outage) prevent an adviser from meeting a filing deadline. The Temporary Hardship Filing is granted automatically to any SEC-registered adviser or SEC Exempt Reporting Adviser that files Form ADV-H with the SEC. Mail Form ADV-H to the U.S. Securities and Exchange Commission, Office of Registrations and Examinations, 100 F Street, NE, Washington DC 20549.

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## Registration With the SEC

**Q: I am planning to register with the SEC and want to know how to set up an IARD account.**

**A:** You can find the IARD Entitlement Forms and related information under "[How To Register/File Reports](#)" on this website. You can also check FINRA's webpage <http://www.iard.com>.

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## Reporting to the SEC as an Exempt Reporting Adviser

**Q: I am planning to file reports with the SEC as an Exempt Reporting Adviser and want to know how to set up an IARD account.**

**A:** You can find the IARD Entitlement Forms and related information under "[How To Register/File Reports](#)" on this website. You can also check FINRA's webpage <http://www.iard.com>.

**Q: Which items in Form ADV must Exempt Reporting Advisers complete?**

**A:** Exempt Reporting Advisers that are not also registering with any state securities authority must complete only the following Items of Part 1A: 1, 2, 3, 6, 7, 10, and 11, as well as corresponding schedules. Exempt Reporting Advisers that are registering with any state securities authority must complete all of Form ADV. See [Form ADV's General Instructions](#) for more information. The IARD system will automatically include only the items of Form ADV that must be completed based upon the type of filing you chose to submit.

**Q: My firm is an exempt reporting adviser under section 203(l) or 203(m) with discretionary management authority over the assets of a private fund(s). Although the day-to-day responsibility for managing the private fund has been delegated to my firm, the private fund's general partner, managing member or similar special purpose entity ("SPE") oversees and may terminate my firm's management of the private fund. The SPE, which is commonly formed for local legal or regulatory requirements or for tax reasons, does not exercise discretionary authority over the fund's assets other than the hiring or firing of the adviser to the fund. For each SPE of a private fund that I advise that would be required to file reports on Form ADV under section 203(l) or 203(m), may my firm include the SPEs on my firm's report on Form ADV in lieu of a separate report by each SPE?**

**A:** Yes, we would not recommend enforcement action if an SPE satisfies its reporting obligation under section 203(l) or 203(m) by including all information concerning the SPE on your firm's Form ADV report, provided that the SPE: (i) does not engage in any activities other than those described in your question above that would cause the SPE to be an investment adviser as defined in section 202(a)(11); and (ii) acts as the SPE only for private funds or other pooled investment vehicles advised by you or your related persons (as defined in the Glossary to Form ADV). (Posted March 19, 2012)

**Q: My firm is an exempt reporting adviser under section 203(l) or 203(m). In connection with conducting my advisory business, my firm establishes one or more SPEs for the private funds that I advise. The SPE, which is commonly formed for local legal or regulatory requirements or for tax reasons, has no employees or other persons acting on its behalf other than officers, directors, partners or employees of my firm. Although the SPE has delegated certain responsibility for managing the private fund to my firm, the SPE retains and exercises discretionary authority over the private fund's assets. For each of these SPEs of a private fund that I advise that would be required to file reports on Form ADV under section 203(l) or 203(m), may my firm include the SPEs on my firm's report on Form ADV in lieu of a separate report by each SPE?**

**A:** In the circumstance described above, we would not recommend enforcement action if an SPE satisfies its reporting obligation under section 203(l) or 203(m) by including all information concerning the SPE on your firm's Form ADV report, provided that (i) the SPE acts as the SPE only for private funds or other pooled investment vehicles advised by you, (ii) your firm controls the SPE, (iii) the investment advisory activities of the SPE are subject to the Advisers Act, (iv) the SPE has no employees or other persons acting

on its behalf other than officers, directors, partners or employees of your firm, and (v) the SPE, its officers, directors, partners, employees and persons acting on its behalf are subject to your firm's supervision and control and, therefore, are "persons associated with" your firm (as that term is defined in section 202(a)(17) of the Advisers Act). (Posted March 26, 2012)

**Q: If I include SPEs on my Form ADV as provided above, how do I respond to the questions on Form ADV and what information must I include about the SPEs?**

**A:** Your report on Form ADV must include all of the information that would be included if each SPE filed a separate report on Form ADV. Your firm's Form ADV report, therefore, must: (i) include executive officer and ownership information of each SPE on Schedules A and B and identify to which SPE each officer or owner relates by identifying the relevant SPE in the "Title or Status" column of Schedule A; and (ii) respond to the questions in Form ADV such that all responses relate to and include all information concerning your firm and each SPE included in the Form ADV. (Posted March 19, 2012)

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## State Issues

**Q: Where can I find more information about mid-sized advisers (advisers with regulatory assets under management between \$25 million and \$100 million), including a list of the states in which a mid-sized adviser would not be "subject to examination" by the state securities authority?**

**A:** Additional information is available at the SEC's [Frequently Asked Questions Regarding Mid-Sized Advisers web page](#)

**Q: I have a question about state law requirements for registering as a state investment adviser or filing reports as an Exempt Reporting Adviser with one or more states and IARD.**

**A:** You should contact the state securities authority in each state where you are doing business or intend to do business to learn about applicable state law requirements. You also may contact the North American Securities Administrators Association (NASAA) at 202-737-0900. NASAA lists contact information for all state securities authorities on its website <http://www.NASAA.org>.

**Q: Does the SEC require fingerprint cards for employees of SEC-registered investment advisers or SEC Exempt Reporting Advisers?**

**A:** No. However, employees of SEC-registered investment advisers may be required to register with one or more state securities authorities as investment adviser representatives (IARs), and some states require fingerprint cards for IAR registration. If you have questions about IAR registration or a state fingerprinting requirement related to IAR registration, you should contact the appropriate state securities authorities. State securities authority contact information can be found on [www.nasaa.org](http://www.nasaa.org). In addition, employees of broker-dealers often must provide fingerprint cards as part of the registration process with a state or self-regulatory organization (e.g., FINRA). FINRA provides frequently asked questions on fingerprint cards at [http://www.iard.com/faqs\\_form\\_ra\\_finger.asp](http://www.iard.com/faqs_form_ra_finger.asp).

**Q: How do I know with which states my firm is registered or reporting to as an Exempt Reporting Adviser?**

**A:** After you have submitted your Form ADV on IARD, click on "Registration/Reporting Status" under "View Organization" on the main menu to see the list of states where your firm is registered as an adviser, the status of any registration applications, and the states where your firm is filing reports as an Exempt Reporting Adviser.

**Q: My firm has \$50 million in regulatory assets under management and five clients. The firm would be prohibited from registering with the SEC as a mid-sized adviser because it has less than \$100 million in regulatory assets under management and the state in which it maintains its principal office and place of business subjects its registered advisers to examination. However, the state does not require investment advisers to register if they have fewer than six clients. Does my firm need to be registered with the SEC? If my firm needs to**

**be registered with the SEC, when does the firm need to withdraw its SEC registration if it obtains a sixth client?**

**A:** Yes. The adviser would need to be registered with the SEC because the mid-sized adviser is not required to be registered with the state.

Upon obtaining the sixth client, the adviser would not need to immediately withdraw its SEC registration. An adviser would assess annually, when preparing to file its Form ADV annual-updating amendment, its eligibility for SEC registration. Changes to its regulatory assets under management or its number of clients that occur between annual updating amendments would not cause the adviser to immediately lose its eligibility for SEC registration. However, SEC-registered advisers may choose to switch to state registration at any time they are eligible for state registration. SEC-registered advisers that report they are not eligible for SEC registration on their annual updating amendment must switch to state registration within 180 days of the adviser's fiscal year end (and file a partial withdrawal on Form ADV-W to withdraw their SEC registration). See rule 203A-1. (Posted February 6, 2012)

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## Type of Filing

**Q: I want to register with the SEC. What "type of filing" should I enter when I begin completing my Form ADV filing?**

**A:** You should enter "Apply for registration as an investment adviser with the SEC." Do not use any other category.

**Q: I want to file reports with the SEC as an Exempt Reporting Adviser. What "type of filing" should I enter when I begin completing my form ADV filing?**

**A:** You should enter "File an initial report as an Exempt Reporting Adviser with the SEC." Do not use any other category.

**Q: I don't know what type of amendment to file.**

**A:** Your electronic filing will be either an "Annual Updating Amendment" or an "other-than-annual 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. All other amendments should be "other-than-annual amendments". "Other-than-annual amendments" may be filed at any time to update any single question, multiple questions, or the entire form. See [Form ADV General Instructions, Instruction 4](#) for when updates to Form ADV are required

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## Name Change

**Q: We changed our name *after* we sent in our IARD Entitlement Forms. What should we do to have our new name reflected on IARD?**

**A:** If an adviser changes its name after sending in IARD Entitlement Forms, the new name should be entered in Item 1.C of the electronic Form ADV.

**Q: How do I change the name of my firm?**

**A:** To change the name of your firm on Form ADV, complete the following steps;

1. Select "New/Draft Filing" under the Forms section/column within IARD.
2. Choose to file an other-than-annual amendment or submit an Annual Updating Amendment (only if this filing is going to include the firm's annual updated information and the filing is done within 90 days after the firm's fiscal year end).
3. Select Item 1- Identifying Information on the navigation panel.
4. Put a check in the box under Item C indicating whether this is going to be a change to the firm's legal name and/or primary business name.
5. Type in the new name and press the Save button.
6. Complete an execution page and Save.

7. Click on Submit Filing on left hand navigation panel.

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## Glossary of Terms

### Q: Where can I find explanations for terms used in Form ADV?

**A:** Words that appear in *italics* on Form ADV are defined in the [Glossary of Terms](#) to Form ADV.

If you are filling out Form ADV electronically, you can access the Glossary of Terms by clicking on the question mark in the top right-hand corner of the screen or by clicking on any word that appears in italics on Form ADV.

In the paper version of Form ADV (available at [www.sec.gov/iard](http://www.sec.gov/iard) under "Forms, Policy and Law"), the Glossary of Terms appears after the Instructions to Form ADV.

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## Form ADV: Item 1.B

### Q: The IARD system has automatically pre-populated my advisory firm's legal name in Item 1.B, which requests a firm's name under which it primarily conducts business if different from the adviser's legal name. We do not have a separate name under which we primarily conduct business. What should I do?

**A:** The IARD system automatically lists an adviser's legal name in both Item 1.A and Item 1.B if the adviser does not have a separate name under which it primarily conducts business. You can leave the response to Item 1.B as is. If the same name is listed in Item 1.A and Item 1.B, it will inform both the SEC and the state securities authorities that an adviser does not have a separate name under which it primarily conducts business.

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## Form ADV: Item 1.F

### Q: I am completing Form ADV for an SEC-registered adviser. The adviser conducts advisory business from many offices. Can I list more than five offices in response to Item 1.F?

**A:** If you want to list more than five offices, you may. However, Item 1.F only requires that the largest five offices (on the basis of number of employees) conducting advisory business be listed, in addition to the adviser's principal office and place of business.

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## Form ADV: Item 1.I

### Q: Does an adviser have to report the address of an account on a publicly available social media platform where an unaffiliated third party distributor or solicitor controls the content?

**A:** No. An adviser should not provide the address of websites or accounts on publicly available social media platforms where the adviser does not control the content. As discussed in the adopting release, to the extent an account is used to promote the business of an adviser registered with the Commission and the adviser controls the content, the account should be reported. See *Form ADV and Investment Advisers Act Rules*, Investment Adviser Act Release No. 4509 at p. 34-39 (August 25, 2016). Moreover, Schedule D, Section 1.I of Form ADV specifies that the only website addresses that should be reported are ones where the adviser "controls the content." (Posted June 12, 2017)

### Q: Information about my advisory firm is included on an account on a social media platform where a third party controls the content. The platform provides job listings and enables the public to rate and review companies. Should I include the address of that account for purposes of Item 1.I?



**A:** No. You should not provide the address of websites or accounts on social media platforms where the adviser does not control the content. (Posted June 12, 2017)

**Q: The parent company of an adviser created and maintains a social media account that references the business of the adviser. Should the adviser report the address of that account for purposes of Item 1.I?**

**A:** It depends. An adviser needs to provide only the addresses of websites or accounts on publicly available social media platforms where the adviser controls the content. Whether an adviser controls the content of such an account depends on the facts and circumstances. For example, the staff believes that if the adviser provides content for the account and is aware that its parent company uses the account to promote the adviser's business, then the adviser may be in control of the content and therefore would have to report the account's address. On the other hand, if such an account merely mentions the adviser as one of the parent company's subsidiaries, but is not used to promote the adviser's business, then the adviser may not be in control of the content and therefore could omit reporting the account's address. (Posted June 12, 2017)

**Q: Should the adviser report the address of an employee's account on a publicly available social media platform if the adviser controls the content of the account?**

**A:** No. For purposes of Item 1.I, an adviser is required to list the address for each of the firm's accounts on publicly available social media platforms. As discussed in the adopting release, this item is not intended to extend to the social media accounts of an adviser's employees regardless of whether the adviser controls the content of such accounts. See Form ADV and Investment Advisers Act Rules, Investment Adviser Act Release No. 4509 at p. 35 (August 25, 2016). (Posted June 12, 2017)

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## Form ADV: Item 1.J

**Q: My firm's Chief Compliance Officer provides chief compliance officer services to my firm and two other firms. Those two other firms employ and compensate the Chief Compliance Officer for the services provided to their respective firms and not for the services provided to my firm. What should my firm answer for Item 1.J.(2)?**

**A:** Your firm should leave Item 1.J.(2) blank. Item 1.J.(2) requires information only where another person employs or compensates your Chief Compliance Officer for providing chief compliance officer services to your firm. In this case, the two other firms are employing and compensating your Chief Compliance Officer, but for the services provided to them – not the services provided to your firm. (Posted June 12, 2017)

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## Form ADV: Item 1.L

**Q: We keep a complete set of our books and records at our principal office and place of business. We keep some duplicate books and records at an offsite location. Do we have to list this offsite location on Section 1.L of Schedule D?**

**A:** No. You do not need to list locations that hold only duplicate books and records. We need to know where our examination staff can obtain a complete set of your books and records. If books and records housed in multiple locations together create a complete set of your books and records, you must list each of those locations on Section 1.L of Schedule D.

**Q: My advisory firm is a very large firm with hundreds of branch offices throughout the country. We keep most of our books and records at a small number of central locations. However, each branch office maintains some of its own records. Do I have to list each of our branch offices in Section 1.L of Schedule D?**

**A:** Not necessarily. You must list the main locations where your advisory firm's records are stored. If you also keep records in branch office locations, you should list them all (see the answer to the previous question). If the list would be extremely long, we would

not object if you do not list every office that keeps only a small set of records. You must, however, make all records available to Commission staff upon request.

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### Form ADV: Item 1.O

**Q: My firm has more than \$1 billion in regulatory assets under management. Should the firm answer "yes" to Item 1.O?**

**A:** Not necessarily. Item 1.O requires an adviser to indicate whether it had \$1 billion or more in total assets shown on the adviser's balance sheet as of the last day of the adviser's most recent fiscal year end. As noted in the Form ADV instruction for Item 1.O, "assets" refers to the adviser's total assets, not the assets managed on behalf of clients. Therefore, for instance, a firm that has \$5 billion in regulatory assets under management, but only \$300 million in total assets on its balance sheet for its most recent fiscal year end would answer "no" to Item 1.O. Non-proprietary assets, such as client assets under management, should be excluded when responding to Item 1.O, regardless of whether they appear on an investment adviser's balance sheet. (Updated June 12, 2017)

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### Form ADV: Item 2.A(1)

**Q: My firm is registered with the SEC and reported having regulatory assets under management of less than \$90 million on its annual updating amendment. Is the firm required to withdraw from SEC registration if it obtains \$90 million or more in regulatory assets under management within 180 days of the firm's fiscal year end?**

**A:** No. An investment adviser registered with the SEC that files an annual updating amendment reporting that the adviser is not eligible for SEC registration must withdraw from registration within 180 days of its fiscal year end, unless the adviser then is eligible for SEC registration. See rule 203A-1. If the adviser obtains \$90 million or more in regulatory assets under management at any time during that 180 day period, the adviser may amend Form ADV and check Item 2.A(1) to remain SEC-registered. (Posted May 7, 2012)

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### Form ADV: Item 5.C

**Q: My advisory firm serves as a portfolio manager under a wrap fee program. For purposes of counting the number of our clients to which we provided investment advisory services in the last fiscal year, should I count the wrap fee program itself as one client or should I count each of the participants in the wrap fee program as clients?**

**A:** Each wrap fee program participant to whom you provided investment advisory services should be counted as a client.

**Q: How should I count clients for purposes of Item 5.C? For example, should a family be counted as a single client or multiple clients? How should I count a family trust set up for that family? If I provide advisory services to an individual for her own account and also provide advice regarding her IRA account, should I treat them as one or two clients?**

**A:** When answering Item 5.C, count clients the way you normally count them for your firm. Some advisers, for example, treat multiple members of the same family (and a family trust) as a single client, and other advisers treat multiple members of the same family (and a family trust) as separate clients. Similarly, an adviser could reasonably treat an individual and the individual's IRA account as one--or two--clients, depending on the circumstances.

**Q: Can I follow rule 202(a)(30)-1 under the Investment Advisers Act of 1940 when counting clients for purposes of Item 5.C of Form ADV?**

**A:** Yes. Rule 202(a)(30)-1 provides a safe harbor to investment advisers who are relying on the foreign private adviser exemption of the Investment Advisers Act of 1940. While you may rely on rule 202(a)(30)-1, it is not the exclusive method for determining who may be deemed a single client. The definition of "client" for Form ADV states that advisers must count clients who do not compensate the adviser.

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## Form ADV: Item 5.D

**Q: My advisory firm serves as a portfolio manager under a wrap fee program. For purposes of determining the types of our clients in response to Item 5.D, should I view the wrap fee program itself as one client or should I disclose the types of participants in the wrap fee program?**

**A:** To determine your types of clients, treat each wrap fee program participant to whom you provided advisory services as a client.

**Q: If my advisory firm acts as a subadviser to an investment company, business development company, or pooled investment vehicle, how should I respond to Item 5.D about the category of clients?**

**A:** A firm that subadvises an investment company, business development company, or other pooled investment vehicle is providing advice to such company or vehicle. Accordingly, you should report those assets in Item 5.D. in rows (d), (e) or (f) (as applicable). Do not report the client in Item 5.D.(j) as "Other investment advisers". (Posted June 12, 2017)

**Q: Item 5.D requires advisers to report the approximate number of clients and the amount of total regulatory assets under management attributable to certain categories of client. My advisory firm does not have any high net worth individual clients to report in Item 5.D.(b). Should I check column 5.D.(2) to report "Fewer than 5 Clients" for that category of client?**

**A:** While the staff recognizes that the instructions to Item 5.D. state that "if you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1), if you do not have any clients for a particular category, the staff encourages you to report "0" in column 5.D.(1), "Number of Client(s)". (Posted June 12, 2017)

**Q: For purposes of Item 5.D, are "pooled investment vehicles" limited to private funds (which are defined in the Form ADV Glossary)?**

**A:** No. For purposes of Item 5.D, pooled investment vehicles include, but are not limited to, private funds. Whether other types of funds (aside from investment companies or business development companies, which are separate categories in Item 5.D.) should be considered pooled investment vehicles depends on the facts and circumstances. The staff believes that, in choosing a category for its client in Item 5.D., an adviser should be consistent with information that it reports internally and in other regulatory filings.

For example, funds that would be investment companies as defined in section 3 of the Investment Company Act of 1940 but for sections 3(c)(5) or 3(c)(11) of that Act would typically be considered pooled investment vehicles in Item 5.D. Similarly, UCITS funds that are regulated by the European Commission and that are not registered under the Investment Company Act would also typically be considered pooled investment vehicles in Item 5.D.

Additionally, the staff believes for purposes of Item 5.D there are some facts and circumstances in which it may be appropriate for an adviser to treat a single-investor fund (also known as a "fund of one") as a pooled investment vehicle. For example, an adviser could reasonably treat a single-investor fund as a pooled investment vehicle where the fund seeks to raise capital from multiple investors but has only a single, initial investor for a period of time, or where all but one of the investors in the fund have redeemed their interests. However, an adviser generally should not consider a single-investor fund to be a pooled investment vehicle if that entity in fact operates as a means for the adviser to provide individualized investment advice directly to the investor in the fund. See Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers With Less Than \$150 Million in Assets Under Management, and Foreign Private Advisers, Investment Adviser Act Release No. 3222 at p. 78-79 (June 22, 2011). (Posted June 12, 2017).

**Form ADV: Item 5.K**

**Q: I am an adviser relying on rule 203A-2(c) to register with the SEC because I expect to be eligible for SEC registration within 120 days of filing my initial Form ADV filing. I do not currently manage any assets. How should I respond to Schedule D, Section 5.K.?**

**A:** For purposes of providing end of year information to respond to Section 5.K.(1), the staff believes that you should enter "100%" in the "Other" category and indicate in the Miscellaneous section of Schedule D that you do not have any responsive data to report for Schedule D, Section 5.K.(1) because you are relying on rule 203A-2(c) as your basis for registration.

If you are required to report mid-year information on Schedule D, Sections 5.K.(1) and 5.K.(2), but did not manage assets for separately managed account clients as of the mid-year date, you may adopt the same approach. That is, you also may enter "100%" in the "Other" category and indicate in the Miscellaneous section of Schedule D that you do not have responsive data to report for the mid-year date in Schedule D, Section 5.K.(1).

As noted in Schedule D, Section 5.K., each column should add up to 100%. (Posted June 12, 2017)

**Q: I am an adviser to private funds and report information about parallel managed accounts to the private funds that I manage in Question 11 of Form PF, in accordance with the instructions to that form. Should I treat those parallel managed accounts as separately managed accounts for purposes of answering Item 5.K. and Schedule D, Section 5.K of Form ADV?**

**A:** Yes. Item 5.K. instructs advisers to report regulatory assets under management attributable to clients "other than those listed in Item 5.D.(3)(d)-(f)." Because parallel managed account (which is defined in the Form PF Glossary of Terms) clients that are not registered investment companies, business development companies, or pooled investment vehicles are not reported in Item 5.D.(3)(d)-(f), they should be considered separately managed account clients for purposes of responding to questions in Item 5.K or Schedule D, Section 5.K. (Posted June 12, 2017)

**Q: Item 5.K.(2) asks whether an adviser engages in borrowing transactions on behalf of any of the adviser's separately managed account clients. What types of transactions should I consider to be borrowings for purposes of reporting on Item 5.K.(2) and Schedule D, Section 5.K.(2)?**

**A:** For purposes of Item 5.K.(2) and Schedule D, Section 5.K.(2), the staff believes that borrowings should include traditional lending activities such as client bank loans and margin accounts, other secured borrowings and unsecured borrowings, synthetic borrowings and transactions involving synthetic borrowings (e.g., total return swaps that meet the failed sale accounting requirements), transactions selling securities short, and transactions in which variation margin is owed, but as a result of not reaching a certain set threshold, has not been paid by the client. For the purposes of Item 5.K.(2) and Schedule D, Section 5.K.(2), the staff believes that advisers should not report leverage embedded through the use of derivatives, securities lending or repurchase agreements as borrowings. (Posted June 12, 2017)

**Q: A client of my advisory firm arranged a personal loan without the firm's knowledge and used those loan proceeds to invest assets in its advisory account. Should I report this as a "borrowing transaction" for purposes of Item 5.K.(2)?**

**A:** Item 5.K.(2) requires advisers to report if they "engage in borrowing transactions on behalf of any of the separately managed account clients" that they advise. Accordingly, advisers are not required to report client borrowings of which they are not aware. However, the adviser may not indirectly arrange borrowing transactions for separately managed account clients in order to circumvent any obligation to report those transactions on Form ADV. (Posted June 12, 2017)

**Q: When answering Schedule D, Section 5.K.(2) about the use of borrowings and derivatives on behalf of separately managed account clients that I advise, do I have to indicate Gross Notional Exposure of "Less Than 10%" if there is no gross notional exposure in connection with the assets I manage for my separately managed account clients?**

**A:** No. If there is no gross notional exposure to report for the assets you manage for your separately managed account clients, you do not need to complete this section. As the instructional notes following Items 5.K.(2) and 5.K.(3) indicate, only those advisers that report that they engage in borrowing or derivatives transactions on behalf of any of the separately managed account clients that they advise should complete Schedule D, Section 5.K.(2). (Posted June 12, 2017)

**Q:** A custodian that holds ten percent or more of my separately managed account clients' regulatory assets under management has arranged to use a "sub-custodian" for some custodial services, such as settling trades or trade execution. For purposes of Item 5.K.(4) and Schedule D, Section 5.K.(3), am I required to report such a sub-custodian?

**A:** No. In the circumstances described above, the staff believes that you are only required to report the custodian in response to Item 5.K.(4) and Schedule D, Section 5.K.(3). (Posted June 12, 2017)

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## Form ADV: Item 6.A

**Q:** My advisory firm is a separate subsidiary of a bank. Item 6.A(7) asks whether we are actively engaged in business as a bank -- should I mark Item 6.A(7) to indicate that we are?

**A:** No, not if your firm is a separate subsidiary. Item 6.A(7) asks if you, the registrant, are a bank. You are not a bank; your parent organization is the bank. If your parent organization (or any other of your related persons) is a bank, you should check the box in Item 7.A(8), but not Item 6.A(7).

However, if you are a separately identifiable department or division of a bank, you must check the box in Item 6.A(7).

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## Form ADV: Item 7.A

**Q:** My firm advises private fund clients (e.g., private equity funds and venture capital funds), the investors in which are predominantly not my firm's related persons. The private funds my firm advises may take a significant ownership interest in an issuer that is an operating company, and persons associated with my firm may participate in the management of the issuer in connection with the investment. As a result, my firm may "control" an operating company. Does the instruction in Form ADV to disclose certain information regarding an adviser's "advisory affiliates," which is defined to include all persons directly or indirectly controlled by the adviser, require my firm to identify operating companies as "advisory affiliates" in Item 7 of Part 1 and Item 10 of Part 2A and report the disciplinary history of the persons controlled by such operating companies in Item 11 of Part 1?

**A:** In the circumstances described above, we would not recommend enforcement action to the Commission under section 207 of the Advisers Act if your firm does not treat operating companies (and/or the persons controlled by such operating companies) as advisory affiliates (i) for purposes of Item 7 of Part 1 and Item 10 of Part 2A, unless your firm has a business relationship with an operating company unrelated to a fund's investment that otherwise creates a conflict of interest between your firm and the fund or (ii) for purposes of Item 11 of Part 1. (Posted March 30, 2012)

**Q:** My advisory firm is part of a large organization and has hundreds of related persons to report in Item 7.A. My firm has no interaction with some of these related persons. Do I have to answer the questions about each of these related persons in Section 7.A of Schedule D?

**A:** You (the investment adviser) can omit a related person from Section 7.A of Schedule D if you (1) have no business dealings with the related person in connection with advisory services you provide to your clients; (2) do not conduct shared operations with the related person; (3) do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) do not share supervised persons or premises with the related person; and (5) have no reason to

believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

If you have related persons who are not listed on Section 7.A of Schedule D, you should use the Miscellaneous Section of Schedule D to state that you have a supplementary list of related persons who are not listed in Section 7.A, why they are not listed, and that you will provide a copy of that list upon request.

However, you must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

**Q: My advisory firm has a related person that is a foreign bank. This foreign bank provides investment advice to its customers for a fee. The foreign bank is not excepted from the definition of investment adviser under the Investment Advisers Act because the foreign bank is not a bank organized under U.S. law. Do I have to list this foreign bank as an adviser in Section 7.A of Schedule D?**

**A:** Yes.

**Q: Item 7.A. asks if my advisory firm has a related person who is a broker-dealer (Item 7.A(1)) or an investment adviser (Item 7.A(2)). Do we use these items to disclose that some of our employees perform investment advisory functions or are registered representatives of a broker-dealer?**

**A:** No. Information about your employees who perform investment advisory functions or are registered representatives of a broker-dealer is requested elsewhere on Form ADV. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B(2).

If, however, you have a *related person* (employee, director, etc.) who has a separate business as an investment adviser or broker-dealer, you must report that business in response to Item 7.A.

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## Form ADV: Item 7.B

**Q: Item 7.B. indicates that I may seek to preserve the anonymity of a private fund to which I provide investment advisory services (i.e., a "private fund client") by using a code or similar designation in responding to questions about the name of the private fund, if I maintain my books and records using the same code or designation pursuant to rule 204-2(d). Must I maintain all of my required books and records using a code or designation in place of the private fund client's name in order to rely on the instruction in Form ADV?**

**A:** Yes. If you seek to preserve the anonymity from the Commission of the name of a private fund to which you provide investment advisory services (i.e., a "private fund client"), you must maintain all of your books and records required under rule 204-2 using that same designation to identify the private fund client. Rule 204-2(d) permits an adviser to maintain the books and records required under rule 204-2 "in such manner that the identity of any client to whom such investment adviser renders investment supervisory services is indicated by numerical or alphabetical code or some similar designation." The Commission included this provision when adopting amendments to rule 204-2 in 1961 to reconcile its then newly conferred examination authority (the exercise of which would require the Commission to examine client records) with section 210(c) of the Advisers Act (which generally restricts the Commission's ability to require any investment adviser to disclose the identity of any client except in connection with enforcement investigations or proceedings). See *Notice of Proposed Rule to Require Investment Advisers to Maintain Specified Books and Records Under the Investment Advisers Act of 1940*, Investment Advisers Act Release No. 111 (Jan. 25, 1961). The Commission amended the instruction in Item 7.B. of Form ADV in 2011 to allow only those advisers that have sought to protect the identity of their clients from the Commission and its examiners to use a code on Form ADV. *Rules Implementing Amendments to the Investment Advisers Act of 1940*, Investment Advisers Act [Release No. 3110](#) at fn. 158 (Nov. 19, 2010). (Posted August 30, 2012)

**Q: How should a feeder fund that meets the Form ADV's definition of a feeder fund in a master-feeder arrangement answer question 8(a) (Is this private fund a "fund of funds"?) on Schedule D, Section 7.B.(1)?**

**A:** A private fund that is a feeder fund within the definition of a master-feeder arrangement as defined in Form ADV should answer question 8(a) 'no.' Master-feeder arrangements and fund of funds are considered to be two different types of private fund structures for reporting purposes on Form ADV. (Posted February 6, 2012)

**Q: Should a master fund in a master-feeder arrangement that is not completing a single Section 7.B.(1) for the master-feeder arrangement under the name of the master fund count the beneficial owners in the feeder funds when answering questions 13-16 on Schedule D, Section 7.B.(1)?**

**A:** Yes. An adviser that is completing a separate Section 7.B.(1) for the master fund and each feeder fund in a master-feeder arrangement should include the beneficial owners of all feeder funds when reporting the number or percentage of beneficial owners for the master fund in questions 13-16 on Schedule D, Section 7.B.(1). (Posted February 6, 2012)

**Q: I cannot locate the Form D file number (021 number) for the private fund required by question 22 on Schedule D, Section 7.B.(1), and the private fund does rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933. What should I enter for question 22?**

**A:** The Form D 021 number is available at <http://www.sec.gov/search/search.htm> for Form D filings submitted after January 1, 2002. These numbers may be found under the "File/Firm Number" column after searching for the company name or issuer of the private fund. Depending upon the date of the submission, the filing type may be called "RegDex," instead of "Form D," in the EDGAR database.

For private funds that filed a Form D prior to January 1, 2002 that were not required to file any amendments or updates after January 1, 2002, the adviser should make reasonable efforts to locate this identification number. If the adviser is unable to locate the 021 number for the private fund, then the adviser may enter all nines for the number (e.g., 021-999999999). (Posted February 6, 2012)

**Q: I am an adviser relying on the instruction in Item 7.B. that permits the use of a code or designation to identify a private fund client instead of providing its name. Providing the Form D file number of the private fund in response to question 22 of Section 7.B.(1), however, would reveal the fund's identity. How may I answer question 22 to maintain the anonymity of a private fund client?**

**A:** Advisers that identify a private fund client by code or similar designation may enter all nines for the Form D file number (e.g., 021-999999999). (Posted February 6, 2012)

**Q: How do I get a private fund identification number (PFID) to report a private fund or commodity pool on Form ADV or Form PF?**

**A:** PFIDs may be obtained at any time through the IARD system. To create a PFID, select the option to "Generate a Private Fund Identification Number" on the IARD Main screen under the "Forms" column. If you or another adviser has already acquired an identification number for this private fund, do not generate a new identification number. You must use the existing number.

If you and another adviser will report on the same private fund, you are responsible for coordinating with one another to ensure that you all use the same private fund identification number for that fund. The system will not store a copy of this identification number until you use it on a Form ADV submission (or a Form PF submission for commodity pools). As a result, you cannot retrieve this number if it is lost before you make your filing.

Once you file information regarding a private fund on Form ADV, you must continue to use the same identification number whenever you amend that information. (Posted February 7, 2012)

**Q: How can I look up a private fund's identification number (PFID)?**

**A:** If an adviser to the private fund has submitted a Form ADV filing to report about that private fund, the PFID is publicly available on the public disclosure website (IAPD). An



adviser that included the PFID on one of its own filings of Form ADV or Form PF, could retrieve the PFID from a historical filing through its own IARD account. The PFID will appear in Schedule D, Section 7.B.(1) of Form ADV or in Section 1b of Form PF. PFIDs that have not been used in a Form ADV or Form PF cannot be retrieved – you should generate a new PFID by using the “Generate a Private Fund Identification Number” option within IARD. (Posted February 6, 2012)

**Q: How should I treat short positions, derivatives, repurchase agreements, total return swaps, and other financial instruments for purposes of calculating regulatory assets under management in Item 5.F. and for purposes of calculating a private fund’s gross asset value in question 11 on Schedule D, Section 7.B.(1)?**

**A:** If the private fund has a balance sheet, you may rely on the gross assets reflected on the balance sheet. Accordingly, you need not assess the value of these financial instruments in a manner different from that required under the applicable accounting standard.

For example, when determining whether to include short positions, the short position should be included when it is an asset on the balance sheet in accordance with the applicable accounting standard. Typically, a short sale will be recorded as a short sale liability (because the fund has an obligation to replace the security) together with an asset for the proceeds received or due from the counterparty (e.g., cash received or due from a broker). In that case, the short sale liability would neither be included as an asset nor deducted from assets in the calculation of “gross asset value,” although the proceeds received would be included in “gross asset value.” However, if the fund takes a short position using a derivative, the derivative itself may have a positive fair value and be recorded as an asset. In this case, the short position would be included as an asset in the calculation of “gross asset value.” (See the Rule Release IA-3221, footnote 83.) (Posted February 6, 2012)

**Q: How do I find the Public Company Accounting Oversight Board (“PCAOB”)-Assigned Number requested in Schedule D, Section 7.B(1)(23)(e) of Form ADV?**

**A:** You can search for information about auditing firms currently registered with the PCAOB at the PCAOB’s webpage <https://pcaobus.org/Registration/Firms/Pages/RegisteredFirms.aspx>. Search for the relevant auditing firm by entering its “Firm Name” and clicking “Search Firms.” In the results that are displayed, the PCAOB-Assigned Number can be found in parentheses after the name of the auditing firm. (Posted June 12, 2017)

**Q: How should I answer question 23(g) of Schedule D, Section 7.B.(1) if the private fund’s audited financial statements for the most recently completed fiscal year will be distributed to the private fund’s investors, but have not yet been distributed to the private fund’s investors?**

**A:** You may answer “Yes” if you will distribute the audited financial statements as required, but have not yet done so at the time of filing the Form ADV. (Posted June 12, 2017)

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## Form ADV: Item 8.G

**Q: My advisory firm receives research from broker-dealers that execute our clients’ securities transactions. We do not, however, use client brokerage to obtain research produced by third parties — all the research we receive is proprietary research produced by the executing broker-dealers. Moreover, some of the broker-dealers providing the proprietary research are affiliated with my advisory firm. Should I answer “Yes” to Item 8.G.(1)?**

**A:** Yes. Answer “Yes” to Item 8.G.(1) if you receive any research or other product or service that is not execution from any broker-dealer or third party in connection with client securities transactions. Neither the source of the research (i.e., whether it is produced by a third party or produced by the executing broker) nor your affiliation with the research provider should have any effect on your answer to Item 8.G.(1).

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## Form ADV: Item 8.H

**Q: Item 8.H asks whether an adviser or its related persons compensate any person for client referrals. My firm compensates its employees for bringing in clients. Does this cause us to answer "Yes" to Item 8.H?**

**A:** Answer "Yes" to Item 8.H if an employee receives compensation that is specifically linked to bringing clients into the firm (i.e., cash or non-cash compensation in addition to the employee's normal salary).

For example, if one of your employees receives a bonus that is based, at least in part, on bringing clients into your firm, you would mark "Yes" to Item 8.H. However, awarding a bonus that is based on the firm's profitability during the preceding year would not cause you to mark "Yes" to Item 8.H.

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## Form ADV: Item 9

(See also [Form ADV-E section below](#) for additional questions related to Item 9.)

**Q: Where can I find more information on the custody rule?**

**A:** A link to the custody rule and staff views on certain frequently asked questions pertaining to the custody rule, rule 206(4)-2, may be found at [http://www.sec.gov/divisions/investment/custody\\_faq\\_030510.htm](http://www.sec.gov/divisions/investment/custody_faq_030510.htm).

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## Form ADV: Item 11

**Q: Are SEC-registered advisers and SEC Exempt Reporting Advisers required to report arbitration claims in Item 11?**

**A:** No. However, state-registered advisers filing Part 1B of Form ADV are required by state law to report arbitration claims and complete a corresponding DRP.

**Q: Does any question in Item 11 require me to disclose an event that occurred more than 10 years ago?**

**A:** If you are an adviser registered (or registering) with the SEC or filing reports with the SEC as an Exempt Reporting Adviser, you may limit your disclosure of any event in Item 11 to ten years following the date of the event, even if the question is phrased "Have you ever ...".

If you are a state-registered adviser, however, you must respond to the questions in Item 11 as posed.

Advisers should note that they may have a continuing anti-fraud obligation to disclose to clients and prospective clients information about an event that occurred more than 10 years ago, even if the adviser is not required to report that event in response to Item 11 of Part 1 of Form ADV. See [General Instructions for Part 2 of Form ADV](#), Instruction 3.

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## Form ADV-E

**Q: What is Form ADV-E used for?**

**A:** Form ADV-E is the form used by advisers and independent public accountants to file a certificate of accounting, also referred to as a surprise examination report, for advisers that have custody of client funds or securities in order to be in compliance with rule 206(4)-2 or similar state rules. For more information, please see the adopting release at <http://www.sec.gov/rules/final/2009/ia-2968.pdf> and staff responses to the custody rule at [http://www.sec.gov/divisions/investment/custody\\_faq\\_030510.htm](http://www.sec.gov/divisions/investment/custody_faq_030510.htm).

**Q: How do I file Form ADV-E?**

**A:** Form ADV-E must be filed electronically through IARD. This is a two step process: (1) the SEC-registered adviser must initiate a Form ADV-E in IARD that identifies the independent public accountant who will be performing the surprise examination (see the IARD Quick Reference Guides on <http://www.iard.com/UserSupport.asp>), and (2) the independent public accountant uploads a surprise examination report to IARD (see <http://www.iard.com/pdf/formADV-E.pdf> for instructions).

**Q: If an accounting firm identifies a material discrepancy when performing a surprise examination, how does the accountant send the required notification to the SEC?**

**A:** Please see <http://www.sec.gov/about/offices/ocie/awc-instructions.htm> for addresses and more information. These notifications should be directed to the attention of the U.S. Securities and Exchange Commission's Director of the Office of Compliance Inspections and Examinations.

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## Form ADV-W

**Q: How do I withdraw my SEC registration as an investment adviser?**

**A:** File Form ADV-W through IARD. Form ADV-W is effective upon receipt by the SEC.  
**Warning: If your firm is *not* going out of business, and you are withdrawing your SEC registration because you are "switching" to state registration, you must make sure that there is no "gap" in your registration. Register with state authorities before your SEC registration is withdrawn.**

**Q: I currently am registered as an investment adviser with the SEC. I make notice filings with several state authorities. When I file Form ADV-W to withdraw my registration with the SEC, will the state securities authorities where I make Notice Filings be informed of my SEC withdrawal? Will my Notice Filing status be affected?**

**A:** Yes. IARD automatically will notify state securities authorities of your SEC withdrawal and also cancel your Notice Filing status with state securities authorities.

**Q: When would I file a Form ADV-W partial withdrawal?**

**A:** If you are registered as an investment adviser in multiple jurisdictions (for example, with the SEC and one or more state securities authorities, or with several state securities authorities) and you want to withdraw your registration in some but not all of these jurisdictions, you should file a Form ADV-W partial withdrawal.

Remember, an SEC registered adviser who makes Notice Filings with state securities authorities is not separately registered as an investment adviser in those states. Check with state securities authorities if you have questions about your registration status.

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## Final Filing for Exempt Reporting Advisers

**Q: How do I indicate I am no longer an SEC Exempt Reporting Adviser?**

**A:** File a Final Filing through IARD. A Final Filing is effective upon receipt by the SEC.  
**Warning:** If your firm is not going out of business, and you are filing a Final Filing to end reporting as an Exempt Reporting Adviser because you are "switching" to SEC registration, you must file a Final Filing that is also an initial request for registration. See the [Switching SEC Registration/SEC Exempt Reporting Adviser](#) section below for more information.

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## Form ADV: Part 2

**Note:** Additional *Staff Responses to Questions About Part 2 of Form ADV* are available at <http://www.sec.gov/divisions/investment/form-adv-part-2-faq.htm/form-adv-part-2-faq.htm>.

**Q: Must I file Form ADV Part 2 in electronic format through IARD?**

**A:** If you are registered with the SEC, you must file Form ADV Part 2A (brochure) in electronic format through IARD and also deliver such brochure to clients. You are not required to file Form ADV Part 2B (brochure supplement) with the SEC, but must deliver your brochure supplement(s) to clients. If you are applying for initial registration with the SEC, you must include your brochure in your registration application submitted through IARD. Submitting a brochure on IARD does not satisfy your obligation to deliver such brochure to your clients.

Please note that SEC-registered advisers are not required to deliver a Part 2A brochure to either (i) clients that are SEC-registered investment companies or business development companies; or (ii) clients who receive only impersonal investment advice from the adviser and who will pay the adviser less than \$500 per year. An SEC-registered adviser is not required to deliver a Part 2B brochure supplement to a client (i) to whom it is not required to deliver a brochure, (ii) who receives only impersonal investment advice, or (iii) who is a certain officer or employee of the adviser.

**Q: How do I attach my Part 2 brochure to my IARD filing?**

**A:** From within a Form ADV draft filing, choose "Part 2" from the menu on the left hand side, then select "Create New Brochure" from the following screen. Complete the fields (name, description, etc.), then save the information. Continue with your Form ADV filing, making amendments or completing it as necessary, including the execution page. Then select "Submit Filing." You will not be prompted to upload your Part 2 brochure until you resolve all completeness checks. When you have passed all the completeness checks, select "Browse..." to identify the Part 2 brochure that you want to upload from your computer to IARD and then click "Submit Filing." The Part 2 brochure must be in a single, text searchable Adobe Acrobat format (PDF). More detailed information may be found in the IARD Quick Reference Guides (<http://www.iard.com/UserSupport.asp>)

[Top](#)**Schedules A & B***Identification Number Questions***Q: I need to list a foreign entity on Schedule A/B. This entity does not have an IRS Tax Number or Employer ID Number. What should I enter in the box requesting an IRS Tax Number or Employer ID Number?**

**A:** Type "Foreign Entity" in the box and select Employer ID Number as the type of information being provided. IARD will accept this response.

**Q: I need to list a trust on Schedule A/B. The trust does not have a CRD number. What should the trust use for its identification number?**

**A:** The trust should use its IRS tax number. If the trust's IRS tax number is the same as the grantor's social security number, use that number and indicate that it is a social security number.

[Top](#)**Schedule A****Ownership Code Questions****Q: Two or more people jointly own 30% of an adviser. On Schedule A, what is each person's percentage of ownership?**

**A:** Schedule A must report the maximum ownership (control) of each individual or entity listed. Because these are joint owners, each would be a 30% owner for purposes of Schedule A. Each should use Ownership Code C – 25% but less than 50%.

**Q: If one person, identified in the previous question also owns 25% of the adviser in her own name, how does that change her percentage of ownership?**

**A:** Schedule A must report the maximum ownership (control) of each individual or entity listed. Therefore, this person should combine her individually and jointly held interests

for a total ownership of 55% (25% + 30%). She should use Ownership Code D – 50% but less than 75%.

**Q: A trust owns 30% of an adviser. The trust has two trustees. What are the Ownership Codes for the trust and each of its trustees?**

**A:** The trust and each of the two trustees must be listed on Schedule A. The trust has 30% ownership. The trust should use Ownership Code C – 25% but less than 50%. Each of the trustees also has 30% ownership. Each trustee should use Ownership Code C – 25% but less than 50%.

**Q: If one of the trustees, identified in the previous question, owns 25% of the adviser in his own name, how does that change the trustee's percentage of ownership?**

**A:** Schedule A must report the maximum ownership (control) of each individual or entity listed. Therefore, the trustee should combine his individual ownership with the ownership of the trust for which he is trustee. The trustee would have a total ownership of 55% (25% + 30%). He should use Ownership Code D – 50% but less than 75%.

**Date Title or Status Acquired Question**

**Q: My advisory firm's Schedule A includes an executive officer whose title has evolved over time. What date should I use for the date the executive officer's title was acquired? Should it be the date the executive officer acquired his or her current title? Or, should it be the date the executive officer first acquired a title that required him or her to be listed on Schedule A?**

**A:** You have two options. You can make multiple entries for the executive officer, listing the officer's titles, and the dates they were acquired, as the titles evolved over time. Or, you can list the executive officer once, using his or her current title and the date the officer first acquired a title that required him or her to be listed on Schedule A.

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## Schedule B

**Q: How do I determine which indirect owners must be listed on Schedule B?**

**A:** Indirect owners that own 25% or more of a direct owner must be listed. Think of this as a "first level" of indirect ownership. Then examine the ownership structure of each of those listed indirect owners and determine whether any person owns 25% or more of that indirect owner. If so, the person must be listed. Think of these as "second level" indirect owners. Continue up the chain of ownership, and AT EACH LEVEL look to see if there are any 25%-or-more owners. If so, list them. If you reach a public company, stop.

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## Schedule R

**Q: Is the Staff withdrawing the January 18, 2012 letter addressed to the American Bar Association, Business Law Section ("2012 ABA Letter") (available at <http://www.sec.gov/divisions/investment/noaction/2012/aba011812.htm>)?**

**A:** The Staff is withdrawing only the staff's response to Question 4 of the 2012 ABA Letter, which has been superseded by the Commission's adoption of amendments to Form ADV that codify umbrella registration for certain advisers to private funds. See Form ADV and Investment Advisers Act Rules, Investment Adviser Act Release No. 4509 at p. 61-75 (August 25, 2016). In the 2012 ABA Letter, the staff in its answer to Question 4 stated that it would not recommend enforcement action to the Commission against an investment adviser that files (or amends) a single Form ADV on behalf of itself and each "relying adviser" under certain described circumstances. That staff position has now been codified in Form ADV. (Posted June 12, 2017)

**Q: Is a non-resident general partner or managing agent of a relying adviser required to file Form ADV-NR, even if the relying adviser itself is a resident in the United States?**

**A:** Yes. As specified in Form ADV-NR, every non-resident general partner and managing agent of any investment adviser (domestic or non-resident) must file a Form ADV-NR. Because a relying adviser reporting on Schedule R of Form ADV is an investment adviser, every non-resident general partner and managing agent of such relying adviser must file Form ADV-NR in connection with the relying adviser's initial reporting on Schedule R. A general partner or managing agent of a relying adviser who becomes a non-resident after the relying adviser's initial reporting on Schedule R must file Form ADV-NR within 30 days of the date of becoming a non-resident. (Posted June 12, 2017)

**Q: Should my advisory firm file Schedule R with respect to a special purpose vehicle ("SPV") described in the 2005 and 2012 staff letters to the American Bar Association? In those letters, the staff stated that it would not recommend enforcement action to the Commission against a registered investment adviser that creates an SPV to act as a private fund's general partner or managing member and that relies upon the registered adviser's registration with the Commission rather than separately register. See December 8, 2005 letter addressed to the American Bar Association's Subcommittee on Private Investment Entities ("2005 Staff Letter") (available at <https://www.sec.gov/divisions/investment/noaction/aba120805.htm>) and January 18, 2012 letter addressed to the American Bar Association, Business Law Section ("2012 Staff Letter") (available at <http://www.sec.gov/divisions/investment/noaction/2012/aba011812.htm>).**

**A:** No, the 2005 Staff Letter and 2012 Staff Letter continue to represent the staff's position. The staff would not recommend enforcement action to the Commission against an SPV that does not file a Schedule R, but meets the fact patterns and conditions described in the 2005 Staff Letter (and described in the 2012 Staff Letter as the "2005 Conditions"). (Posted June 12, 2017)

**Q: Is umbrella registration (and the filing of Schedule R) permitted for exempt reporting advisers?**

**A:** No, as indicated in the Note to General Instruction 5. Umbrella registration is available only for "filing advisers" and "relying advisers" to register with the Commission. Each filing adviser and relying adviser must satisfy the definitions of those terms (including that it is otherwise "eligible to register" with the Commission) and meet the conditions set forth in General Instruction 5. (Posted June 12, 2017)

**Q: How do I switch a relying adviser from filing as a relying adviser on Schedule R to being an exempt reporting adviser?**

**A:** The relying adviser should first submit its own Form ADV as an exempt reporting adviser.

Once that Form ADV is submitted, the filing adviser should file an other-than-annual amendment to its Form ADV. On Schedule D of the amendment, the adviser should remove the relying adviser and any private funds advised by the relying adviser by selecting the "Delete" option in Section 7.B.(1) of Schedule D. On Schedule R of the amendment, the adviser should delete the existing Schedule R for the ineligible relying adviser by selecting the "Delete" option and selecting "No Longer Eligible" from the drop-down menu. A pop-up warning message will be displayed, which the adviser should review before selecting either "OK" or "Cancel". (Posted June 12, 2017)

**Q: Can a relying adviser be deleted from a Form ADV simply by selecting Item (9) ("are no longer eligible to remain registered with the SEC") in Section 2?**

**A:** No. In addition to selecting Item (9), the filing adviser must also select one of the two options under "Delete a Schedule R" at the top of Schedule R. (Posted June 12, 2017)

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## Miscellaneous Section

**Q: Is the Miscellaneous Section at the end of Schedule D restricted to discussion of information covered only by Schedule D, or can I use it for explanatory information related to other parts of Form ADV?**

**A:** You may use the Miscellaneous Section to provide explanatory information about your response to *any* item in Form ADV.

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## Execution Page

### **Q: Does the execution page of my Form ADV have to be manually signed?**

**A:** No. A manual signature is not required on Form ADV. The "official" signature for each Form ADV you file is the typed signature that appears on your electronic filing.

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## Filing Submitted

### **Q: After I hit the "submit" button, how do I know that my IARD filing has been successfully filed?**

**A:** If the filing appears in your IARD filing history, you have successfully filed the filing. To check your filing history, go to the "IARD Main" screen. Select "Historical Filing" under the Forms section/column. Your filing should appear on the list of filings you have filed on IARD. If you believe that you submitted a filing that does not appear in your IARD "Historical Filing" section, you should call FINRA's Gateway Call Center at (240) 386-4848.

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## Filing An Annual Updating Amendment

### **Q: Our fiscal year ends December 31. When should I file our Annual Updating Amendment to Form ADV?**

**A:** If your fiscal year ends on December 31, you must file your Annual Updating Amendment by March 31 (March 30 during a leap year) so that it is submitted within 90 days of your fiscal year end.

### **Q: My fiscal year ends in a month other than December. When must I file my Annual Updating Amendment to Form ADV?**

**A:** Your Annual Updating Amendment must be filed within 90 days of your fiscal year end.

### **Q: The 90-day deadline for filing my Annual Updating Amendment falls on a day that the IARD is closed. If the IARD is closed on my deadline date, is my filing deadline extended one business day?**

**A:** Yes. Your deadline for filing your Annual Updating Amendment is extended until the next business day. See rule 0-4 under the Investment Advisers Act and check FINRA's website at [www.IARD.com](http://www.IARD.com) for IARD's hours of operation.

### **Q: Will I receive any type of notification or reminder about when my next Annual Updating Amendment should be filed?**

**A:** No. Your firm is responsible for tracking and submitting timely filings. You should always calendar your Annual Updating Amendment filing, which is due within 90 days following the end of your fiscal year, and you should review General Instruction 4 to Form ADV for other updating requirements. The General Instructions are on the SEC website at [www.sec.gov/iard](http://www.sec.gov/iard).

The IARD system does have an email alert and reminder function. To take advantage of this function, the adviser must supply the email address of its chief compliance officer or contact employee in its response to Part 1A of Item 1.J. or 1.K. of Form ADV; and the chief compliance officer or contact employee should confirm the email address by responding to the confirmation request the IARD system sends to the contact person. Through this email function, the SEC-registered investment adviser will receive email reminders of certain filing deadlines as well as email notices of SEC regulatory and compliance information.

### **Q: I have changed my fiscal year end. When do I file my Annual Updating Amendment to Form ADV?**

**A:** You should promptly amend Item 3 to indicate the new month in which your fiscal year ends by filing an amendment to Form ADV through IARD. Notwithstanding the Commission's requirement that you file an Annual Updating Amendment "at least annually" within 90 days after the end of your fiscal year, if you change the month of your fiscal year end you may wait to file your next Annual Updating Amendment until within 90 days after the end of your new fiscal year, provided that: (i) the month of your new fiscal year end is no more than three months different from the month of your old fiscal year end; (ii) you have not repeatedly changed your fiscal year end in an effort to avoid the requirement to file at least annually; and (iii) you have filed an Annual Updating Amendment within 90 days after the end of your most recent (old) fiscal year. Despite this guidance, you may continue to receive late filing notice emails from the IARD System, which is programmed to send notices automatically to advisers who have confirmed their email addresses in IARD when an Annual Updating Amendment is not filed within 90 days after the end of the month reported under Item 3 as your fiscal year end.

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## Filing an Other-than-Annual Amendment to Form ADV

**Q: I previously filed my firm's Form ADV through the IARD system, and it is not yet time to file my Annual Updating Amendment. When must I amend my Form ADV in between Annual Updating Amendments, and how do I amend my Form ADV to reflect changes?**

**A:**

1. You should review Item 4 of the Form ADV General Instructions to determine when you must amend your Form ADV. You can view the General Instructions at [www.sec.gov/about/forms/formadv.pdf](http://www.sec.gov/about/forms/formadv.pdf).
2. To amend your Form ADV, you should take the following steps:
  - A. Log on to the IARD. In the Forms section/column choose "New/Draft Filing" for Form ADV.
  - B. Select the filing option to file an amendment, then select an other-than-annual amendment as the type of amendment.
  - C. You can now begin to enter the appropriate information on the form. When you have finished amending your Form ADV, complete the appropriate Execution Page, run the completeness check, correct any completeness errors and submit the filing. No processing fees are charged for other-than-annual amendments (although state fees may be charged if a new Notice Filing or State Registration is selected).
  - D. For a more detailed discussion of how to file an other-than-annual amendment to Form ADV, see the IARD Quick Reference Guides at <http://www.iard.com/UserSupport.asp>.

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## Public Disclosure

**Q: When will the IARD Public Disclosure website become available?**

**A:** The IARD Public Disclosure website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) began operating on September 25, 2001. Members of the public now can view an adviser's most recent Form ADV on line. The IARD Public Disclosure website is accessible from any computer at no charge.

**Q: I don't have a computer. How can I obtain a copy of a Form ADV filed on IARD?**

**A:** To obtain a copy of a Form ADV filed on IARD (or a Form ADV filed on paper), send a written request to the SEC's Office of FOIA. You can send your request (1) by e-mail at [publicinfo@sec.gov](mailto:publicinfo@sec.gov), (2) by fax at (202) 772-9337 or (3) by US Mail to the SEC, Office of FOIA/PA Operations, 100 F Street, NE, Washington, DC 20549-2736. Your request should include your name, address and telephone number. More information may be found on <http://www.sec.gov/answers/publicdocs.htm>.

If you need additional assistance, you may contact the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

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## Using IARD

### Completeness Check Problems

**Q: When completing my Form ADV filing, I receive a completeness check error that says, "Part 1B state registration, at least one state must be selected." My firm is SEC-registered. Why does this occur?**

**A:** This problem typically occurs because you selected the wrong type of filing to submit. (Usually an SEC registered adviser has incorrectly selected "Apply for Registration as an Investment Adviser in One or More States"). To correct the problem, delete that filing and select the appropriate type of filing (usually an Other-Than Annual Amendment or Annual Updating Amendment) when you begin a new filing.

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### Daily Account and Renewal Account

**Q: What is the difference between the IARD Flex-Funding Account and the IARD Renewal Account?**

**A:** The IARD Flex-Funding Account is the financial account used to fund all types of adviser filings and registration fees except state renewal filing fees. The IARD Flex-Funding Account can be accessed any time during IARD operating hours.

The IARD Renewal Account is the financial account used only to pay state fees for renewal of State Registrations, State Investment Adviser Representative registrations, and State Notice Filings. The IARD Renewal Account is used only during the renewal period (November-December) each year.

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### Removing a DRP

**Q: Can I remove a DRP (disclosure reporting page) from my firm's Form ADV?**

**A:** Yes, but only in three situations. A DRP can be removed if 1) the DRP was filed for an advisory affiliate that is no longer associated with your firm; 2) your firm is SEC-registered or an SEC Exempt Reporting Adviser and the event or proceeding reported in the DRP is more than 10 years old, or was resolved in your firm's favor (or your advisory affiliate's favor if the DRP was filed for an affiliate); or (3) the DRP was filed in error (such as due to a clerical or date-entry mistake).

To remove a DRP, click the appropriate box in Part I of the affected DRP. If the related response to Item 11 (Disclosure Information) in Form ADV also has changed, you will need to change the Item 11 response by filing another amendment. You cannot change both the DRP and the related Item 11 response in the same filing. Therefore, after you submit a filing with the DRP change, create a new filing, change the appropriate response in Item 11, and submit that subsequent filing.

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### Getting Access to IARD

**Q: How do I get access to IARD for myself and/or other people working for my adviser firm?**

**A:** The IARD system is a secure site. In order to gain access to IARD, you must complete the form in FINRA's entitlement packet. Mail the completed form to FINRA using the address that appears on the form. FINRA will establish an account after receiving the form and provide access to the account to the individual identified in your advisory as the "Super Account Administrator". FINRA will email your Super Account Administrator a confirmation packet with a username and password. The Super Account Administrator then can set up other user accounts to access IARD and assign passwords



to those users. The [IARD Quick Reference Guides](#) provide directions on how to create other user accounts.

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## New Direct Owner

### Q: How do I enter a new direct owner?

**A:** You can create a new direct owner in an amendment to your Form ADV. Click on SCHEDULE A/C DIRECT OWNERS/ EXECUTIVE OFFICERS on the navigation panel. Then select the appropriate owner type — "New Individual" (a human being) or "New Entity" (a company). If you select "New Individual," the system will allow you to search to see if the individual already has a CRD record. If he or she does have a CRD record, his or her name will be displayed. Click on the name to open the screen that allows you to enter the schedule information. If no CRD record is found, click on the "Create Individual" button to assign the individual a CRD number and open the schedule information screen.

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## Passwords

### Q: As my firm's Account Administrator, how do I change a User's password?

**A:** The User has the ability to change his/her own password. However, the Super Account Administrator and the other Account Administrators also have this capability. Follow these steps to change a *User's password*.

1. Under ADMIN TOOLS, click ACCOUNT MANAGEMENT on the main sitemap
2. Search for the user whose password is to be changed and click on their user ID to open their profile
3. Select CHANGE PASSWORD from the navigation panel
4. Type in a new password
5. Click on SAVE

Note: Passwords must meet the following criteria:

1. The minimum password length is 8 characters.
2. Password changes are limited to one per user per day.
3. Passwords must contain characters from *three* of the following four categories:
  - English upper case characters (A...Z)
  - English lower case characters (a...z)
  - Base 10 digits (0...9)
  - Non-alphanumeric (For example, !,\$,#,%)

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## New Filing, Draft/Pending Filing, or View Last Filing

### Q: When I try to amend my Form ADV Part 1 on IARD and click on "New/Draft Filing," why doesn't my most recently filed Form ADV show up?

**A:** Select "New/Draft Filing" if you want to begin the process of amending your Form ADV Part 1. A new Form ADV Part 1 pre-populated with the last information you filed will appear on your screen. You then can amend any item in Part 1 that requires updating and click "Submit" to file your amendment. The IARD system automatically saves and stores draft amendments. Therefore, you may start to work on an amendment and store your draft so you can complete it later.

"New/Draft Filing" stores unfinished draft filings, not completed filings. When you click on "New/Draft Filing," you retrieve a draft filing that you started working on, did not finish and saved for completion at a later time. IARD allows you to store an uncompleted filing for up to 120 days so you can continue completing it without having to start from scratch with a new filing.

To **view your last filed Form ADV**, click on "Historical Filing".

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## Printing Form ADV

### Q: Can I print my Form ADV?

**A:** Yes. Under the Forms section/column, click on "Historical Filing." Select the filing ID you want to print. When the new window opens, select "All Sections" and then click on the printer icon located on the top right corner. A new print window will appear, and you can select print. Section 7.B.(1) may need to be printed separately if many private funds were reported; a note will appear at the top of the filing and within Section 7.B.(1) that indicates Section 7.B.(1) must be printed separately.

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## Switching SEC or State Registration

### Q: How do I convert my firm from being state-registered to being SEC-registered or vice versa? When do I submit my partial ADV-W?

**A:** *To convert from being a state-registered adviser to being an SEC-registered adviser,* submit the filing type "Apply for registration as an investment adviser with the SEC." After the SEC approves your registration you should file a "Partial ADV-W" to withdraw your state registration(s). **Do NOT file your Partial ADV-W until your application for SEC registration is approved or you will be unregistered and may be unable to conduct your business during this period of time.**

*To convert from being a SEC-registered adviser to being a state-registered adviser,* submit the filing type "Apply for registration as an investment adviser with one or more states." After your state registration has been approved, then you should file a "Partial ADV-W" to withdraw your SEC registration. **Do NOT file your Partial ADV-W until your state registration application(s) are approved or you will be unregistered and may be unable to conduct your business during this period of time.**

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## Switching SEC Registration/SEC Exempt Reporting Adviser

### Q: How do I switch my firm from filing as an SEC Exempt Reporting Adviser to being SEC-registered?

**A:** *To convert from filing as an SEC Exempt Reporting Adviser to being an SEC-registered adviser,* choose the filing type option "Submit a Final Report as a SEC Exempt Reporting Adviser" and check the sub-filing option to also "Apply for registration as an investment adviser with the SEC". This single filing is both the final filing for an SEC Exempt Reporting Adviser and an initial registration request to become an SEC-registered adviser.

Note: You must update your answers to questions you completed as an Exempt Reporting Adviser, and you must complete the remaining items required for an application for registration. Please see Form ADV General Instructions, Instruction 13 and Instruction 15 for more guidance.

### Q: How do I convert my firm from being an SEC-registered adviser to filing as an SEC Exempt Reporting Adviser?

**A:** *To convert from being an SEC-registered adviser to filing as an SEC Exempt Reporting Adviser,* first submit a Form ADV-W withdrawal (full withdrawal if only registered with the SEC or a partial withdrawal if you are required to remain registered with one or more states) and indicate in Item 2's "Reason for Withdrawal" that the reason is "Switching from SEC registration to SEC Exempt Reporting Adviser." Note that if you do not select "Switching from SEC registration to SEC Exempt Reporting Adviser," your IARD access will be terminated. Second, after the ADV-W is filed, begin a new Form ADV filing and choose the option to "File an Initial Report as an Exempt Reporting Adviser with the SEC." See Form ADV General Instructions, Instruction 13 for information regarding when an SEC Exempt Reporting Adviser must submit its first report.

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