FORM ADV

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

Pri	mary	Business Name: MERCER INVESTMEN	NT CONSULTING LLC		CRD Number: 10563
Oth	ner-Th	an-Annual Amendment - All Sections			Rev. 10/201
12/	18/20 ⁻	18 4:51:15 PM			
W	ARNIN	IG: Complete this form truthfully. False keep this form updated by filing pe	-		ation of your registration, or criminal prosecution. You must
Ite	m 1 ld	entifying Information			
	-			nd how we can contact you. If you are filing to assist you with filing an umbrella registi	an umbrella registration, the information in Item 1 should be ration.
A.		ur full legal name (if you are a sole prop RCER INVESTMENT CONSULTING LLC	-	lle names):	
В.		Name under which you primarily condu	•	fferent from Item 1.A.	
	List	on Section 1.B. of Schedule D any add	ditional names under which yo	u conduct your advisory business.	
	(2)	If you are using this Form ADV to regis	ster more than one investment	adviser under an <i>umbrella registration</i> , che	eck this box 🗆
	If y	ou check this box, complete a Schedul	e R for each relying adviser.		
C		nis filing is reporting a change in your le your legal name or your primary bus		y business name (Item 1.B.(1)), enter the r	new name and specify whether the name change is of
D.	. (1)	If you are registered with the SEC as a	n investment adviser, your SEC	C file number: 801-9613	
	(2)	If you report to the SEC as an exempt r	reporting adviser, your SEC file	number:	
	(3)	If you have one or more Central Index	Key numbers assigned by the S	SEC ("CIK Numbers"), all of your CIK numb	ers:
				No Information Filed	
E.	. ,			system or by the IARD system, your CRD	
	,	,		, , , , , , , , , , , ,	,
	(2)	If you have additional CRD Numbers, y	our additional CRD numbers:		
				No Information Filed	
_	D	animal Office and Diagonal Divisionan			
F.		ncipal Office and Place of Business			
	(1)	Address (do not use a P.O. Box): Number and Street 1:		Number and Street 2:	
		155 NORTH WACKER DRIVE		SUITE 1500	
		City:	State:	Country:	ZIP+4/Postal Code:
		CHICAGO	Illinois	United States	60606
		If this address is a private residence,	check this box:		
		registration, or are registered, with one whom you are registered. If you are a	e or more state securities authoropylying for SEC registration, if y	prities, you must list all of your offices in the	u conduct investment advisory business. If you are applying for state or states to which you are applying for registration or with ou are reporting to the SEC as an exempt reporting adviser, list fiscal year.
	(2)	Days of week that you normally condu → Monday - Friday Other:	uct business at your <i>principal o</i>	ffice and place of business:	
		Normal business hours at this location 9:00 AM TO 5:00 PM CT	on:		
	(3)	Telephone number at this location: (312) 917-9900			
		Facsimile number at this location, if a (312) 917-8999	•		
	(5)	What is the total number of offices, oth recently completed fiscal year?	ner than your <i>principal office ai</i>	nd place of business, at which you conduct	investment advisory business as of the end of your most

27

	Number and Street 1:		Number and Street 2:	
	City:	State:	Country: ZIP+4/Postal Code:	
	If this address is a private re	sidence, check this box: \Box		
Н.	If you are a sole proprietor, st	tate your full residence address,	if different from your <i>principal office and place of business</i> address in Item 1.F.:	
	Number and Street 1:		Number and Street 2:	
	City:	State:	Country: ZIP+4/Postal Code:	
	C.i.y.			Yes No
l.	Do you have one or more we	bsites or accounts on publicly a	vailable social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	© C
	address serves as a portal the information. You may need to	rough which to access other info o list more than one portal addre	ch of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a rmation you have published on the web, you may list the portal without listing addresses for all of the oss. Do not provide the addresses of websites or accounts on publicly available social media platforms ic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available	ther where you do
	Objet Occupiones Offices			
J.		ntact information of your Chief Cover one. If not, you must complete	ompliance Officer. If you are an <i>exempt reporting adviser</i> , you must provide the contact information for you have litem 1.K. below.	your Chief
	Name:		Other titles, if any:	
	Telephone number:		Facsimile number, if any:	
	Number and Street 1:		Number and Street 2:	
	City:	State:	Country: ZIP+4/Postal Code:	
	Electronic mail (e-mail) addr	ress, if Chief Compliance Office	has one:	
K.	Name: IRS Employer Identification N Additional Regulatory Contact may provide that information	t Person: If a person other than	the Chief Compliance Officer is authorized to receive information and respond to questions about this	Form ADV, you
	Name:		Titles:	
	Telephone number:		Facsimile number, if any:	
	Number and Street 1:		Number and Street 2:	
	City:	State:	Country: ZIP+4/Postal Code:	
			•	
	Electronic mail (e-mail) addr	ress, if contact person has one:		
	5			Yes No
L.	principal office and place of k	<u>-</u>	e required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than yo	our ⊙ C
	If "yes," complete Section 1.L	of Schedule D.		Yes No
M.	Are you registered with a fore	eign financial regulatory authority	?	0 0
	Answer "no" if you are not reg complete Section 1.M. of Sch	·	egulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory auth	nority. If "yes,"
				Yes No
N.	Are you a public reporting cor	mpany under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	0 0
				Yes No
O.	Did you have \$1 billion or mo If yes, what is the approximat	re in assets on the last day of your assets:	our most recent fiscal year?	0 0
	C \$1 billion to less than \$	10 billion		
	C \$10 billion to less than	\$50 billion		
	S \$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. **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. Name: MERCER HAMMOND Jurisdictions ✓ AL ✓ NE ✓ SC **☑** SD ✓ AK ✓ IN ✓ NV **☑** AZ **☑** IA ✓ NH ✓ TN **☑** KS AR MJ ▼ TX ☑ CA **☑** KY MN **☑** UT ☑ co ✓ LA ☑ NY ✓ VT □ VI ✓ CT ✓ ME ☑ NC ☑ DE ☑ MD ☑ ND ✓ VA **☑** DC ✓ MA ✓ OH **☑** WA **☑** FL **☑** MI ✓ OK W ☑ GA ✓ MN ✓ OR ✓ WI ☐ GU ✓ MS **☑** PA WY WY **☑** HI ✓ MO ✓ PR Other: **☑** ID ✓ MT ✓ RI 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.

Name: PAVILION, A MERCER PRACTICE Jurisdictions V IL ✓ AL ☑ NE ✓ SC ✓ AK ✓ IN ✓ NV ✓ SD **▽** AZ **☑** IA ✓ NH ✓ TN 🗹 AR **☑** KS MJ **☑** TX ✓ CA **☑** KY MN **☑** UT ☑ co ✓ LA ☑ NY ✓ VT ✓ CT **☑** ME ✓ NC □ VI ☑ DE ☑ MD **☑** ND ✓ VA **☑** DC ✓ MA ✓ OH **☑** WA **☑** FL **☑** MI ✓ OK W ☐ GA ✓ MN ✓ OR ✓ WI **☑** GU ✓ MS WY WY **☑** PA **☑** HI ✓ MO ✓ PR Other:

SECTION 1.F. Other Offices

✓ MT

☑ ID

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*).

Number and Street 1: 2325 EAST CAMELBACK ROAD 1 Number and Street 2:

SUITE 600

✓ RI

City:	State:	Country:	ZIP+4/Postal Code:
PHOENIX	Arizona	United States	85016
If this address is a private residence, check this box: \Box			
Telephone Number:	Facsimile Number, i	f any:	
602 522 6500	602 957 9573		
If this office location is also required to be registered with FINI Branch Office Registration Form (Form BR), please provide the		•	e location for a broker-dealer or investment adviser on the Uniform
How many <i>employees</i> 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)			
\square (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			
(b) Accountant of accounting initial			
() = 7 2			
Describe any other <i>investment-related</i> business activities con	nducted from this office	location:	
	applying for SEC regist		ch you conduct investment advisory business. You must complete a I only with the SEC, or if you are an <i>exempt reporting adviser</i> , list only
Number and Street 1:		Number and Street 2:	
3560 LENOX ROAD		SUITE 2400	
City:	State:	Country:	ZIP+4/Postal Code:
ATLANTA	Georgia	United States	30326
If this address is a private residence, check this box: \Box			
Talanhana Numbari	Cassimila Number if an		
•	Facsimile Number, if an (404) 442 3300	y.	
If this office location is also required to be registered with FINI Branch Office Registration Form (Form BR), please provide the			e location for a broker-dealer or investment adviser on the Uniform
How many <i>employees</i> perform investment advisory functions 36	from this office location	1?	
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	r (whether registered or	exempt from registration)	
(5) Registered municipal advisor	(rogionanon)	
(6) Accountant or accounting firm			
(b) Accountant of accounting initial			
- (.) Langer of the first			
Describe any other <i>investment-related</i> business activities con	nducted from this office	location:	
Complete the following information for each office, other than	your principal office and	d place of business, at whi	ch 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*).

Number and Street 1: 1166 AVENUE OF THE AMERICAS		Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:	
NEW YORK	New York	United States	10036-2708	
If this address is a private residence, check this box:				
Telephone Number: (212) 345-7000	Facsimile Numbe	er, if any:		
If this office location is also required to be registered Branch Office Registration Form (Form BR), please p		-	ocation for a broker-dealer or investment adviser on the Unifor	n
How many <i>employees</i> perform investment advisory to 45	functions from this office I	ocation?		
Are other business activities conducted at this office	location? (check all that a	pply)		
(1) Broker-dealer (registered or unregistered)				
(2) Bank (including a separately identifiable depar	tment or division of a ban	k)		
(3) Insurance broker or agent				
(4) Commodity pool operator or commodity trading	g advisor (whether registe	ered or exempt from registration)		
(5) Registered municipal advisor				
(6) Accountant or accounting firm				
(7) Lawyer or law firm				
Describe any other investment-related business active	vities conducted from this	office location:		
	If you are applying for SEC	•	you conduct investment advisory business. You must complet aly with the SEC, or if you are an <i>exempt reporting adviser</i> , list	
701 MARKET STREET		SUITE 1100		
City: ST. LOUIS	State: Missouri	Country: United States	ZIP+4/Postal Code: 63101	
If this address is a private residence, check this box:				
-		,,		
Telephone Number: (314) 588-2500	Facsimile Numbe (314) 588-2525	r, if any:		
If this office location is also required to be registered Branch Office Registration Form (Form BR), please p		-	ocation for a broker-dealer or investment adviser on the Unifor	n
How many <i>employees</i> perform investment advisory to 50	functions from this office I	ocation?		
Are other business activities conducted at this office	location? (check all that a	pply)		
(1) Broker-dealer (registered or unregistered)				
(2) Bank (including a separately identifiable depar	tment or division of a ban	k)		
(3) Insurance broker or agent	n nahija sa Kula d	and an exercist for		
(4) Commodity pool operator or commodity trading(5) Registered municipal advisor	y auvisor (whether registe	ered or exempt from registration)		
(6) Accountant or accounting firm				
(6) Accountant or accounting firm				
Describe any other investment-related business active	vities conducted from this	office location:		

the largest twenty-five offices (in terms of numbers o	f employees).				
Number and Street 1: 99 HIGH STREET		Number and Street 2:			
City:	State:	Country:	ZIP+4/Postal Code:		
BOSTON	Massachusetts	United States	02110		
If this address is a private residence, check this box:					
Telephone Number:	Facsimile Number, if any:				
617 747 9500	617 747 9501				
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 <i>employees</i> perform investment advisory 29	functions from this office location?				
Are other business activities conducted at this office	location? (check all that apply)				
\square (1) Broker-dealer (registered or unregistered)					
(2) Bank (including a separately identifiable depart	tment or division of a bank)				
☐ (3) Insurance broker or agent☐ (4) Commodity pool operator or commodity tradin	a advisor (whather registered or every	at from registration)			
(4) Commonly poor operator of commonly trading	g advisor (whether registered or exemp	t nom registration)			
(6) Accountant or accounting firm					
(7) Lawyer or law firm					
Describe any other investment-related business active	vities conducted from this office location	n:			
Complete the following information for each office, of separate Schedule D Section 1.F. for each location. the largest twenty-five offices (in terms of numbers of numbers of separate Schedule D Section 1.F. for each location.	f you are applying for SEC registration,				
separate Schedule D Section 1.F. for each location.	f you are applying for SEC registration, femployees).				
separate Schedule D Section 1.F. for each location. the largest twenty-five offices (in terms of numbers of Number and Street 1:	f you are applying for SEC registration, f <i>employees</i>).	if you are registered only with the SE			
separate Schedule D Section 1.F. for each location. the largest twenty-five offices (in terms of numbers of Number and Street 1: 501 MERRITT 7	f you are applying for SEC registration, femployees). State:	if you are registered only with the SE Number and Street 2:	C, or if you are an exempt reporting adviser, list only		
separate Schedule D Section 1.F. for each location. the largest twenty-five offices (in terms of numbers of Number and Street 1: 501 MERRITT 7 City:	f you are applying for SEC registration, femployees). State: Connecticut	if you are registered only with the SE Number and Street 2: Country:	C, or if you are an exempt reporting adviser, list only ZIP+4/Postal Code:		
separate Schedule D Section 1.F. for each location. the largest twenty-five offices (in terms of numbers of numbers of number and Street 1: 501 MERRITT 7 City: NORWALK	f you are applying for SEC registration, femployees). State: Connecticut	if you are registered only with the SE Number and Street 2: Country:	C, or if you are an exempt reporting adviser, list only ZIP+4/Postal Code:		
separate Schedule D Section 1.F. for each location. the largest twenty-five offices (in terms of numbers of Number and Street 1: 501 MERRITT 7 City: NORWALK If this address is a private residence, check this box:	f you are applying for SEC registration, femployees). State: Connecticut	if you are registered only with the SE Number and Street 2: Country:	C, or if you are an exempt reporting adviser, list only ZIP+4/Postal Code:		
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separate Schedule D Section 1.F. for each location. the largest twenty-five offices (in terms of numbers of numbers of numbers of number and Street 1: 501 MERRITT 7 City: NORWALK If this address is a private residence, check this box: Telephone Number: 203 229 6000 If this office location is also required to be registered	f you are applying for SEC registration, femployees). State: Connecticut Facsimile Number, if any: 203 229 6100 with FINRA or a state securities authororovide the CRD Branch Number here:	if you are registered only with the SE Number and Street 2: Country: United States	C, or if you are an <i>exempt reporting adviser</i> , list only ZIP+4/Postal Code: 06851		
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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

		-	conduct investment advisory business. You must complete a
separate Schedule D Section 1.F. for each location. If you the largest twenty-five offices (in terms of numbers of <i>er</i>		ation, if you are registered only w	ith the SEC, or if you are an exempt reporting adviser, list only
and largest tworty live offices (in terms of names of or	nproyees).		
Number and Street 1: 1301 FIFTH AVENUE		Number and Street 2: SUITE 1900	
City:	State:	Country:	ZIP+4/Postal Code:
SEATTLE	Washington	United States	98101
If this address is a private residence, check this box:	1		
Telephone Number: 206 214 3500	Facsimile Number, if any: 206 214 3501		
If this office location is also required to be registered wit Branch Office Registration Form (Form BR), please prov		-	on for a broker-dealer or investment adviser on the Uniform
How many <i>employees</i> perform investment advisory fundation	ctions from this office location?		
Are other business activities conducted at this office location	ation? (check all that apply)		
(1) Broker-dealer (registered or unregistered)			
(2) Bank (including a separately identifiable department	ent or division of a bank)		
(3) Insurance broker or agent			
\square (4) Commodity pool operator or commodity trading a	dvisor (whether registered or e	exempt from registration)	
(5) Registered municipal advisor			
(6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other investment-related business activities	es conducted from this office lo	ocation:	
_	ou are applying for SEC registra	•	conduct investment advisory business. You must complete a rith the SEC, or if you are an exempt reporting adviser, list only
Number and Street 1: 777 SOUTH FIGUEROA STREET		Number and Street 2: SUITE 2400	
City:	State:	Country:	ZIP+4/Postal Code:
LOS ANGELES	California	United States	90017
If this address is a private residence, check this box:	1		
Telephone Number:	Facsimile Number, if any:		
213 346 2200	213 346 2680		
If this office location is also required to be registered wit Branch Office Registration Form (Form BR), please prov			on for a broker-dealer or investment adviser on the Uniform
How many <i>employees</i> perform investment advisory fundation	ctions from this office location?		
Are other business activities conducted at this office local	ation? (chook all that apply)		
(1) Broker-dealer (registered or unregistered)	аноп (опеск ан татарру)		
(1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable department	ent or division of a hank)		
(2) Bank (including a separately identifiable departing	on or division of a palik)		
(4) Commodity pool operator or commodity trading a	dvisor (whether registered or a	exempt from registration)	
(4) Commodity poor operator of commodity trading at	andor (whother registered of e	monipe nom rogistration)	
(6) Accountant or accounting firm			
. ,			
(7) Lawyer or law firm			

Describe any other investment-related to	ousiness activities conducted from this c	office location:	
separate Schedule D Section 1.F. for ea	ch location. If you are applying for SEC	•	u conduct investment advisory business. You must complete a with the SEC, or if you are an exempt reporting adviser, list only
the largest twenty-five offices (in terms of	of numbers of <i>employees</i>).		
Number and Street 1: 4 EMBARCADERO CENTER		Number and Street 2: SUITE 400	
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94111
If this address is a private residence, ch	eck this box:		
Telephone Number:	Facsimile Number, i	if any:	
415 743 8700	415 743 8950		
If this office location is also required to be Branch Office Registration Form (Form	-	-	ation for a broker-dealer or investment adviser on the Uniform
How many <i>employees</i> perform investments	ent advisory functions from this office loa	cation?	
Are other business activities conducted	at this office location? (check all that ap	ply)	
\square (1) Broker-dealer (registered or unre	gistered)		
\square (2) Bank (including a separately iden	tifiable department or division of a bank)	
\square (3) Insurance broker or agent			
\square (4) Commodity pool operator or comm	modity trading advisor (whether register	ed or exempt from registration)	
\square (5) Registered municipal advisor			
\square (6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other investment-related by	ousiness activities conducted from this c	office location:	
-		-	u conduct investment advisory business. You must complete a
the largest twenty-five offices (in terms of		registration, if you are registered only	with the SEC, or if you are an exempt reporting adviser, list onl
Number and Street 1:		Number and Street 2:	
THREE LOGAN SQUARE	21.	1717 ARCH STREET	710 4/0 4 4 0 4
City: PHILADELPHIA	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 19103
If this address is a private residence, ch	eck this hox:		
Telephone Number: 215 982 4600	Facsimile Number, if ar 215 982 4601	ny:	
If this office location is also required to be Branch Office Registration Form (Form	_		ation for a broker-dealer or investment adviser on the Uniform
How many <i>employees</i> perform investments	ent advisory functions from this office lo	cation?	
Are other business activities conducted	at this office location? (check all that ap	ply)	
(1) Broker-dealer (registered or unre	gistered)		
(2) Bank (including a separately iden	,)	
(3) Insurance broker or agent			
(4) Commodity pool operator or commodity	modity trading advisor (whether register	ed or exempt from registration)	
(5) Registered municipal advisor		,	
(6) Accountant or accounting firm			
<u> </u>			

(7) Lawyer or law firm				
Describe any other investment-relate	ed business activities conducted from this	office location:		
	r each location. If you are applying for SEC		ou conduct investment advisory business. You must on with the SEC, or if you are an exempt reporting advis	•
Number and Street 1: 1050 CONNECTICUT AVENUE		Number and Str SUITE 700	reet 2:	
City: WASHINGTON	State: District of Columbia	Country: United States	ZIP+4/Postal Code: 20036	
If this address is a private residence	check this box:			
Telephone Number: 202 331 5200	Facsimile Number, if any: 202 296 0909			
	to be registered with FINRA or a <i>state sect</i> rm BR), please provide the <i>CRD</i> Branch N		ation for a broker-dealer or investment adviser on the	Uniform
How many <i>employees</i> perform inves	stment advisory functions from this office lo	cation?		
Are other business activities conduct	ted at this office location? (check all that ap	(vlac		
(1) Broker-dealer (registered or u	·	P-17/		
	dentifiable department or division of a bank	·)		
(3) Insurance broker or agent	dentinable department of division of a barri	,		
	ommodity trading advisor (whether register	red or exempt from registration)		
(5) Registered municipal advisor	ommodity trading davisor (whether register	ed of exempt from registration)		
(6) Accountant or accounting firm				
(7) Lawyer or law firm				
Describe any other investment-related	ed business activities conducted from this	office location:		
	r each location. If you are applying for SEC	-	ou conduct investment advisory business. You must on with the SEC, or if you are an exempt reporting advis	
Number and Street 1:		Number and Street 2:		
1225 17TH STREET		SUITE 1300		
City: DENVER	State: Colorado	Country: United States	ZIP+4/Postal Code: 80202	
If this address is a private residence	check this box:			
Telephone Number: 303 376 0800	Facsimile Number, 303 376 0087	if any:		
-	to be registered with FINRA or a <i>state sect</i> rm BR), please provide the <i>CRD</i> Branch N	-	ation for a broker-dealer or investment adviser on the	: Uniform
How many <i>employees</i> perform invest	stment advisory functions from this office lo	cation?		
Are other husiness activities conduct	red at this office location? (check all that ap	vlac		
(1) Broker-dealer (registered or u		(ניאי)		
. ,	nregistered) dentifiable department or division of a bank	·)		
	deminiable department or division of a bank	·)		
(3) Insurance broker or agent				
(4) Commodity pool operator or co	ommodity trading advisor (whether register	ea or exempt from registration)		

(5) Registered municipal advisor				
(6) Accountant or accounting firm				
(7) Lawyer or law firm				
Describe any other investment-related busing	ness activities conducted from this of	fice location:		
Complete the following information for each	office, other than your principal office	e and place of business, at which yo	ou conduct investment advisory business. Yo	ou must complete a
-		egistration, if you are registered only	with the SEC, or if you are an exempt report	ting adviser, list only
the largest twenty-five offices (in terms of no	imbers of employees).			
Number and Street 1:		Number and Street 2:		
ONE UNIVERSITY SQUARE DRIVE		SUITE 100		
City:	State:	Country:	ZIP+4/Postal Code:	
PRINCETON	New Jersey	United States	08540	
If this address is a private residence, check	this box:			
Telephone Number:	Facsimile Number, if a	ny:		
609 520 2500	609 520 2478			
If this office location is also required to be re	gistered with FINRA or a state secur	ities authority as a branch office loc	ation for a broker-dealer or investment advise	er on the Uniform
Branch Office Registration Form (Form BR)	please provide the CRD Branch Nu	mber here:		
How many employees perform investment	advisory functions from this office loc	ation?		
4				
Are other business activities conducted at the	is office location? (check all that app	ly)		
(1) Broker-dealer (registered or unregiste	ered)			
(2) Bank (including a separately identifial	ole department or division of a bank)			
(3) Insurance broker or agent	·			
(4) Commodity pool operator or commod	ity trading advisor (whether registere	d or exempt from registration)		
(5) Registered municipal advisor	ity trading advisor (whether registere	d of exempt from registration)		
(6) Accountant or accounting firm				
(7) Lawyer or law firm				
Describe any other investment-related busing	ness activities conducted from this of	fice location:		
		-	ou conduct investment advisory business. Yo	· · · · · · · · · · · · · · · · · · ·
-		egistration, if you are registered only	with the SEC, or if you are an exempt report	ing adviser, list only
the largest twenty-five offices (in terms of no	imbers of <i>employees</i>).			
Number and Street 1:		Number and Street 2:		
4400 COMERICA BANK TOWER		1717 MAIN STREET		
City:	State:	Country:	ZIP+4/Postal Code:	
DALLAS	Texas	United States	75201	
If this address is a private residence, check	this box:			
Telephone Number:	Facsimile Nun	nber, if any:		
214 220 3500	214 220 6200			
If this office location is also required to be re	gistered with FINRA or a state secur	ities authority as a branch office loc	ation for a broker-dealer or investment advise	er on the Uniform
Branch Office Registration Form (Form BR)	please provide the CRD Branch Nu	mber here:		
How many <i>employees</i> perform investment a	advisory functions from this office loc	ation?		
3				
Are other business activities conducted at the	nis office location? (check all that ann	ly)		
(1) Broker-dealer (registered or unregister	`	• .		
(1) Bloker-dealer (registered of unregistered	,			
- (2) Dank (moraumy a Separatery Identifia	or acharament of aniston of a pallk)			

(3) ilisulance broker of agent				
$\overline{\square}$ (4) Commodity pool operator or commodit	y trading advisor (whether registered or e	exempt from registration)		
(5) Registered municipal advisor				
(6) Accountant or accounting firm				
(7) Lawyer or law firm				
Describe any other investment-related busine	ess activities conducted from this office le	ocation:		
Complete the following information for each of	office other than your principal office and	I place of husiness at which v	ou conduct investment advisory business. You must o	nmnlete a
		•	y with the SEC, or if you are an exempt reporting advis	=
the largest twenty-five offices (in terms of nur		anon, n you are regional or on		70.,y
Number and Street 1:		Number and Street 2:		
400 WEST MARKET STREET		SUITE 700		
City:	State:	Country:	ZIP+4/Postal Code:	
LOUISVILLE	Kentucky	United States	40202	
If this address is a private residence, check the	nis box: 🗖			
Telephone Number:	Facsimile Number, if any:			
502 561 4500	502 561 4747			
		-	cation for a broker-dealer or investment adviser on the	Uniform
Branch Office Registration Form (Form BR),	please provide the CRD Branch Number	nere:		
		•		
How many <i>employees</i> perform investment ac	visory functions from this office location	(
•				
Are other husiness activities conducted at thi	a office leastion? (about all that apply)			
Are other business activities conducted at thi				
(1) Broker-dealer (registered or unregister				
\square (2) Bank (including a separately identifiabl	e department or division of a bank)			
(3) Insurance broker or agent				
(4) Commodity pool operator or commodit	y trading advisor (whether registered or e	exempt from registration)		
(5) Registered municipal advisor				
(6) Accountant or accounting firm				
(7) Lawyer or law firm				
Describe any other investment-related busine	ess activities conducted from this office lo	ocation:		
Complete the following information for each of	office other than your principal office and	I place of husiness at which v	ou conduct investment advisory business. You must c	omnlete a
		•	y with the SEC, or if you are an exempt reporting advis	=
the largest twenty-five offices (in terms of nur		, ,	, , , , , , , , , , , ,	,
Number and Street 1:		Number and Street 2:		
333 SOUTH 7TH STREET		SUITE 1400		
City:	State:	Country:	ZIP+4/Postal Code:	
MINNEAPOLIS	Minnesota	United States	55402	
If this address is a private residence, check the	nis box:			
Telephone Number:	Facsimile Number, if any:			
612 642 8600	612 642 8686			
			cation for a broker-dealer or investment adviser on the	Uniform
Branch Office Registration Form (Form BR),	please provide the CRD Branch Number	nere:		
		•		
How many <i>employees</i> perform investment ac	visory functions from this office location	!		
S				

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

(1) Broker-dealer (registered or unregistered)								
\square (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	(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 con	ducted from this of	fice location:						
· · · · · · · · · · · · · · · · · · ·		=	s, at which you conduct investment advisory business. You must complete a					
•		egistration, if you are regi	gistered only with the SEC, or if you are an exempt reporting adviser, list only					
the largest twenty-five offices (in terms of numbers of employe	ees).							
North on and Otrest 4		Neverland and Other at O						
Number and Street 1: 200 PUBLIC SQUARE		Number and Street 2: SUITE 900						
	Ctoto		ZIP+4/Postal Code:					
City: CLEVELAND	State: Ohio	Country: United States	21P+4/Postal Code: 44114					
OLE VEENIND	Onio	Officed Otales	44114					
If this address is a private residence, check this box:								
ii tiila addiesa ia a private residence, check tiila box.								
Telephone Number:	Facsimile Number	r if any:						
216 830 8000	216 830 8001	i, ii aiiy.						
If this office location is also required to be registered with FINF	RA or a <i>state securi</i>	ities authority as a branch	ch office location for a broker-dealer or investment adviser on the Uniform					
Branch Office Registration Form (Form BR), please provide the		-						
How many employees perform investment advisory functions	from this office loca	ation?						
2								
Are other business activities conducted at this office location?	(check all that app	ly)						
(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	d or exempt from registra	ration)					
☐ (5) Registered municipal advisor	(g	· · · · · · · · · · · · · · · · · ·	,					
(6) Accountant or accounting firm								
(7) Lawyer or law firm								
(7) Lawyer or law lillii								
Describe any other <i>investment-related</i> business activities con	iduated from this of	fice location:						
Describe any other investment-related business activities con	lauctea from this on	nice location.						
Complete the following information for each office, other than	your <i>principal office</i>	e and place of business,	s, at which you conduct investment advisory business. You must complete a					
· · · · · · · · · · · · · · · · · · ·		=	gistered only with the SEC, or if you are an exempt reporting adviser, list only					
the largest twenty-five offices (in terms of numbers of employe	ees).							
Number and Street 1:		Number and Street 2:	:					
500 DALLAS STREET		SUITE 1500						
City:	State:	Country:	ZIP+4/Postal Code:					
HOUSTON	Texas	United States	77002					
If this address is a private residence, check this box: \Box								
Telephone Number:	Facsimile Number	r, if any:						
713 276 2100	713 276 2310							
·		•	ch office location for a broker-dealer or investment adviser on the Uniform					
Branch Office Registration Form (Form BR), please provide the	ne <i>CRD</i> Branch Nur	mber here:						
ow 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	r (whether registered or e	exempt from registration)		
(5) Registered municipal advisor	,	,		
(6) Accountant or accounting firm				
(7) Lawyer or law firm				
(r) Lawyer or law lillin				
Describe any other investment-related business activities cor	nducted from this office lo	ocation:		
Complete the following information for each office, other than	your principal office and	nlace of husiness at which w	ou conduct investment advisory business. You must o	complete a
separate Schedule D Section 1.F. for each location. If you are the largest twenty-five offices (in terms of numbers of <i>employ</i>	e applying for SEC registra			
Number and Street 1:		Number and Street 2:		
17901 VON KARMAN AVENUE		SUITE 100		
	tate:	Country:	ZIP+4/Postal Code:	
RVINE C	alifornia	United States	92614	
fabia address is a private residence, check this bay.				
f this address is a private residence, check this box:				
Felephone Number:	acsimile Number, if any:			
·	49 222-1306			
f this office location is also required to be registered with FINIBranch Office Registration Form (Form BR), please provide the How many <i>employees</i> perform investment advisory functions of the other business activities conducted at this office location? Are other business activities conducted at this office location? (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable department or commodity trading advisor (4) Commodity pool operator or commodity trading advisor (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm	he CRD Branch Number from this office location? (check all that apply) division of a bank) (whether registered or e	here:	cation for a broker-dealer or investment adviser on the	Uniform
Complete the following information for each office, other than separate Schedule D Section 1.F. for each location. If you are the largest twenty-five offices (in terms of numbers of <i>employ</i>	e applying for SEC registra	· ·		=
Number and Street 1: 3031 N. ROCKY POINT DRIVE WEST		Number and Street 2	:	
City:	State:	Country:	ZIP+4/Postal Code:	
rampa	Florida	United States	33607	
f this address is a private residence, check this box:				
Felephone Number:	Facsimile Numbe	er, if any:		
313 207 5100	. addining Humble	- , , .		
f this office location is also required to be registered with FIN	RA or a state securities :	authority as a branch office loc	cation for a broker-dealer or investment adviser on the	e Uniform

Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many <i>employees</i> perform investment advisory fund 2	ctions from this office location?		
Are other business activities conducted at this office local (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable department) (3) Insurance broker or agent (4) Commodity pool operator or commodity trading activities (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm	ent or division of a bank) dvisor (whether registered or exem		
			conduct investment advisory business. You must complete a
separate Schedule D Section 1.F. for each location. If yo the largest twenty-five offices (in terms of numbers of <i>en</i>		n, if you are registered only wi	th the SEC, or if you are an exempt reporting adviser, list only
Number and Street 1: 325 JOHN MCCONNELL BOULEVARD		Number and Street 2: SUITE 350	
City:	State:	Country:	ZIP+4/Postal Code:
COLUMBUS	Ohio	United States	43215
If this address is a private residence, check this box: \Box			
Telephone Number: 614 227 5500	Facsimile Numbe	er, if any:	
If this office location is also required to be registered with Branch Office Registration Form (Form BR), please prov			on for a broker-dealer or investment adviser on the Uniform
How many <i>employees</i> perform investment advisory fund	ctions from this office location?		
Are other business activities conducted at this office local (1) Broker-dealer (registered or unregistered)	ation? (check all that apply)		
☐ (2) Bank (including a separately identifiable departme	ent or division of a bank)		
\square (3) Insurance broker or agent			
(4) Commodity pool operator or commodity trading ac	dvisor (whether registered or exem	npt from registration)	
☐ (5) Registered municipal advisor☐ (6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other investment-related business activitie	s conducted from this office locati	ion:	
-	u are applying for SEC registration		conduct investment advisory business. You must complete a the SEC, or if you are an exempt reporting adviser, list only
Number and Street 1: 20 CHURCH STREET		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
HARTFORD	Connecticut	United States	06103
If this address is a private residence, check this box: $\ \square$			
Telephone Number: 860 723 5770	Facsimile Number, if any: 860 723 5750		

If this office location is also required to be registered with Branch Office Registration Form (Form BR), please provided in the provided in the second seco		-	or a broker-dealer or investment adviser on the Uniform
How many <i>employees</i> perform investment advisory funct	ions from this office location	?	
Are other business activities conducted at this office local (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable department) (3) Insurance broker or agent			
☐ (4) Commodity pool operator or commodity trading adv	visor (whether registered or	exempt from registration)	
☐ (6) Accountant or accounting firm ☐ (7) Lawyer or law firm			
Describe any other investment-related business activities	s conducted from this office	location:	
	are applying for SEC regist		nduct investment advisory business. You must complete a the SEC, or if you are an exempt reporting adviser, list only
Number and Street 1: 2405 GRAND BOULEVARD		Number and Street 2: SUITE 900	
City: KANSAS CITY	State: Missouri	Country: United States	ZIP+4/Postal Code: 64108
If this address is a private residence, check this box: $\ \square$			
Telephone Number: 816 556 4800	Facsimile Number, if any 816 556 4848	r:	
If this office location is also required to be registered with Branch Office Registration Form (Form BR), please provi		-	for a broker-dealer or investment adviser on the Uniform
How many <i>employees</i> perform investment advisory funct	ions from this office location	?	
Are other business activities conducted at this office local \Box (1) Broker-dealer (registered or unregistered)	tion? (check all that apply)		
\square (2) Bank (including a separately identifiable department \square (3) Insurance broker or agent	nt or division of a bank)		
\square (4) Commodity pool operator or commodity trading adv \square (5) Registered municipal advisor	visor (whether registered or	exempt from registration)	
☐ (6) Accountant or accounting firm ☐ (7) Lawyer or law firm			
Describe any other investment-related business activities	conducted from this office	location:	
	are applying for SEC regist	-	nduct investment advisory business. You must complete a the SEC, or if you are an exempt reporting adviser, list only
Number and Street 1: 411 EAST WISCONSIN AVENUE		Number and Street 2: SUITE 1300	
City: MILWAUKEE	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 53202
If this address is a private residence, check this box: $\hfill\Box$			

Facsimile Number, if any:

Telephone Number:

414 223 4200	414 223 3112		
If this office location is also required to be registered with Branch Office Registration Form (Form BR), please provi			proker-dealer or investment adviser on the Uniform
How many <i>employees</i> perform investment advisory function	tions from this office location?		
Are other business activities conducted at this office loca (1) Broker-dealer (registered or unregistered)			
(2) Bank (including a separately identifiable department	nt or division of a bank)		
(3) Insurance broker or agent			
☐ (4) Commodity pool operator or commodity trading ad☐ (5) Registered municipal advisor	visor (whether registered or exe	mpt from registration)	
(6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other <i>investment-related</i> business activities	s conducted from this office loca	tion:	
Complete the following information for each office, other separate Schedule D Section 1.F. for each location. If you the largest twenty-five offices (in terms of numbers of em	u are applying for SEC registration		· · · · · · · · · · · · · · · · · · ·
Number and Street 1: 1801 WEST END AVE		Number and Street 2: SUITE 1500	
City: NASHVILLE	State: Tennessee	Country: United States	ZIP+4/Postal Code: 37203
If this address is a private residence, check this box: $\hfill\Box$			
Telephone Number: 615 340 2400	Facsimile Number, if any: 615 340 2502		
If this office location is also required to be registered with Branch Office Registration Form (Form BR), please provi			proker-dealer or investment adviser on the Uniform
How many <i>employees</i> perform investment advisory function	tions from this office location?		
Are other business activities conducted at this office loca ☐ (1) Broker-dealer (registered or unregistered)	tion? (check all that apply)		
(2) Bank (including a separately identifiable department	nt or division of a bank)		
(3) Insurance broker or agent	in or arriotori or a parity		
(4) Commodity pool operator or commodity trading ad	visor (whether registered or exe	mpt from registration)	
☐ (5) Registered municipal advisor	· ·		
☐ (6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other investment-related business activities	s conducted from this office loca	tion:	
SECTION 1.I. Website Addresses			
List your website addresses, including addresses for acc Facebook and/or LinkedIn). You must complete a separa	· · · · · · · · · · · · · · · · · · ·		·
Address of Website/Account on Publicly Available Social	Media Platform: HTTP://WWW.	MERCER.COM	
Address of Website/Account on Publicly Available Social	Media Platform: HTTPS://TWIT	TER.COM/MERCER	

Address of Website/Account on Publicly Available Social	Media Platform:	HTTPS://TWITTEF	R.COM/MERCER_INV		
Address of Website/Account on Publicly Available Social	Media Platform:	HTTPS://WWW.FA	ACEBOOK.COM/MERCEF	RINSIGHTS/	
Address of Website/Account on Publicly Available Social	Media Platform:	HTTPS://WWW.LI	NKEDIN.COM - MERCEF	₹	
Address of Website/Account on Publicly Available Social	Media Platform:	HTTPS://WWW.IN	STAGRAM.COM/MERCE	RCONSULTING/	
Address of Website/Account on Publicly Available Social	Media Platform:	HTTP://WWW.MEI	RCER.COM/INVESTMEN	TS	
Address of Website/Account on Publicly Available Social	Media Platform:	HTTP://WWW.PA\	/ILIONCORP.COM		
Address of Website/Account on Publicly Available Social	Media Platform:	HTTPS://WWW.LII	NKEDIN.COM/COMPANY	//PAVILIONADVISORYGROUP/	
Address of Website/Account on Publicly Available Social	Media Platform:	HTTPS://WWW.Y0	OUTUBE.COM/CHANNE	L/UCB2FJONGKRH84GZZJW2RU	JBG
Address of Website/Account on Publicly Available Social	Media Platform:	HTTPS://TWITTER	R.COM/PAVILIONCORP		
SECTION 1.L. Location of Books and Records					
Complete the following information for each location at v Schedule D, Section 1.L. for each location.	vhich you keep yo	our books and recor	ds, other than your <i>princ</i>	ipal office and place of business.	You must complete a separate
Name of entity where books and records are kept: MERCER (US), INC.					
Number and Street 1: SIX PPG PLACE			Number and Street 2: SUITE 300		
City: PITTSBURGH	State: Pennsylvania		Country: United States	ZIP+4/Postal Code: 15222	
	•				

Number and Street 2:

SUITE 2400

Number and Street 1: SIX PPG PLACE City: State: PITTSBURGH Pennsylvania If this address is a private residence, check this box: Telephone Number: Facsimile number, if any: (412) 355 8800 This is (check one): o one of your branch offices or affiliates. o a third-party unaffiliated recordkeeper. o other. Briefly describe the books and records kept at this location. CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS

Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC

Number and Street 1:

3560 LENOX ROAD

ATLANTA	Georgia	United States	30326
If this address is a private residence, check this box: $\ \square$			
Telephone Number: (404)442-3100	Facsimile number, if (404) 442-3300	any:	
This is (check one): one of your branch offices or affiliates. a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at this location. CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS			
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			
Number and Street 1: 1225 17TH STREET		Number and Street 2: SUITE 1300	
City: DENVER	State: Colorado	Country: United States	ZIP+4/Postal Code: 80202
DENVER	Colorado	Officed States	00202
If this address is a private residence, check this box: $\ \square$			
Telephone Number: 303 376 0800	Facsimile number, if a 303 376 0087	ny:	
This is (check one): one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at this location. CLIENT CORRESPONDENCE AND RECORDS			
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			
Number and Street 1: 1717 MAIN STREET		Number and Street 2: COMERICA BANK TOWER	
City:	State:	Country:	ZIP+4/Postal Code:
DALLAS	Texas	United States	75201
If this address is a private residence, check this box: $\ \square$			
Telephone Number: 214-220-3500	Facsimile number,	if any:	
This is (check one): one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
o other.			
Briefly describe the books and records kept at this location. CLIENT CORRESPONDENCE AND RECORDS			

Country:

ZIP+4/Postal Code:

State:

City:

FRY WAGNER MOVING & STORAGE			
Number and Street 1: 3700 RIDER TRAIL SOUTH		Number and Street 2:	
City: EARTH CITY	State: Missouri	Country: United States	ZIP+4/Postal Code: 63045
If this address is a private residence, check this box	:: □		
Telephone Number: (314) 291- 4100	Facsimile number, if any (314) 291-1263	r:	
This is (check one): One of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at this le			
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			
Number and Street 1: 1050 CONNECTICUT AVENUE NW		Number and Street 2: SUITE 700	
City: WASHINGTON	State: District of Columbia	Country: United States	ZIP+4/Postal Code: 20036-5386
WASHINGTON	District of Columbia	United States	20030-3380
If this address is a private residence, check this box	:: □		
Telephone Number: 202-331-5200	Facsimile number, if any:		
This is (check one): one of your branch offices or affiliates.			
$_{ m C}$ a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at this localized CLIENT CORRESPONDENCE AND RECORDS	ocation.		
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			
Number and Street 1: 333 SOUTH 7TH STREET		Number and Street 2: SUITE 1400	
City:	State:	Country:	ZIP+4/Postal Code:
MINNEAPOLIS	Minnesota	United States	55402
If this address is a private residence, check this box	: □		
Telephone Number: 612-642-8600	Facsimile number, if any:		
This is (check one): one of your branch offices or affiliates.			
$_{ m C}$ a third-party unaffiliated recordkeeper.			
other.			

Name of entity where books and records are kept:

Briefly describe the books and records kept at this location CLIENT CORRESPONDENCE AND RECORDS			
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			
Number and Street 1: 1717 ARCH STREET		Number and Street 2: 27TH FLOOR	
	tate:	Country:	ZIP+4/Postal Code:
•	ennsylvania	United States	19103
If this address is a private residence, check this box:			
Telephone Number: F (215) 982 4600	acsimile number, if any:		
This is (check one): one of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS			
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			
Number and Street 1: 111 SW COLUMBIA STREET		Number and Street 2: SUITE 500	
City: PORTLAND		Country: United States	ZIP+4/Postal Code: 97201
If this address is a private residence, check this box: $\ \square$			
Telephone Number: 5032735900	Facsimile number, if an 5032735999	y:	
This is (check one): one of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS			
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			
Number and Street 1: 4 EMBARCADERO CENTER		Number and Street 2: SUITE 400	
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94111-4015
If this address is a private residence, check this box: $\ \square$			
Telephone Number: 415-743-8700	Facsimile number, if any: 415 743 8950		

This is (check one):

one of your branch offices or affiliates.				
C a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at this loca CUSTOMER CORRESPONDENCE/CLIENT AGREEME				
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC				
Number and Street 1: 2405 GRAND BOULEVARD		Number and Street 2: SUITE 900		
City: KANSAS CITY	State: Missouri	Country: United States	ZIP+4/Postal Code: 64108	
If this address is a private residence, check this box:				
Telephone Number: (816) 556 4800	Facsimile number, if ar (816) 556 4848	ny:		
This is (check one): one of your branch offices or affiliates.				
$_{ m C}$ a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at this loca CUSTOMER CORRESPONDENCE/CLIENT AGREEME				
Name of entity where books and records are kept:				
MERCER INVESTMENT CONSULTING LLC				
		Number and Street 2:		
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City:	State:	Country:	ZIP+4/Postal Code:	
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS	State: New York		ZIP+4/Postal Code: 10036-2708	
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City:	New York	Country:		
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City: NEW YORK	New York	Country: United States		
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City: NEW YORK If this address is a private residence, check this box: Telephone Number: (212) 345-7000 This is (check one):	New York	Country: United States		
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City: NEW YORK If this address is a private residence, check this box: Telephone Number: (212) 345-7000 This is (check one): one of your branch offices or affiliates.	New York	Country: United States		
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City: NEW YORK If this address is a private residence, check this box: Telephone Number: (212) 345-7000 This is (check one): o one of your branch offices or affiliates. o a third-party unaffiliated recordkeeper.	New York	Country: United States		
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City: NEW YORK If this address is a private residence, check this box: Telephone Number: (212) 345-7000 This is (check one): one of your branch offices or affiliates.	New York	Country: United States		
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City: NEW YORK If this address is a private residence, check this box: Telephone Number: (212) 345-7000 This is (check one): o one of your branch offices or affiliates. o a third-party unaffiliated recordkeeper.	New York Facsimile number, if a	Country: United States		
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City: NEW YORK If this address is a private residence, check this box: Telephone Number: (212) 345-7000 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 local	New York Facsimile number, if a	Country: United States		
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City: NEW YORK If this address is a private residence, check this box: Telephone Number: (212) 345-7000 This is (check one): one of your branch offices or affiliates. one of your branch offices or affiliates. other. Briefly describe the books and records kept at this local CUSTOMER CORRESPONDENCE/CLIENT AGREEME Name of entity where books and records are kept:	New York Facsimile number, if a	Country: United States		
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City: NEW YORK If this address is a private residence, check this box: Telephone Number: (212) 345-7000 This is (check one): one of your branch offices or affiliates. o a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this loca CUSTOMER CORRESPONDENCE/CLIENT AGREEME Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC Number and Street 1: 99 HIGH STREET	Facsimile number, if a tion.	Country: United States ny: Number and Street 2: 14TH FLOOR	10036-2708	
MERCER INVESTMENT CONSULTING LLC Number and Street 1: 1166 AVENUE OF THE AMERICAS City: NEW YORK If this address is a private residence, check this box: Telephone Number: (212) 345-7000 This is (check one): one of your branch offices or affiliates. o a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this loca CUSTOMER CORRESPONDENCE/CLIENT AGREEME Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC Number and Street 1:	New York Facsimile number, if a	Country: United States ny: Number and Street 2:		

If this address is a private residence, check this box: $\ \square$

Telephone Number: (617) 747-9500	Facsimile number, if any:		
This is (check one):			
a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this locatic CUSTOMER CORRESPONDENCE/CLIENT AGREEMEN			
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			
Number and Street 1: 501 MERRITT 7		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
NORWALK	Connecticut	United States	06856-6010
If this address is a private residence, check this box:			
Telephone Number: (203) 229-6000	Facsimile number, if any: (203) 229-6100		
This is (check one): one of your branch offices or affiliates.			
O a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this locatic CUSTOMER CORRESPONDENCE/CLIENT AGREEMEN			
Name of entity where books and records are kept: IRON MOUNTAIN			
Number and Street 1: 11741 MISSOURI BOTTOM ROAD		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
HAZELWOOD	Missouri	United States	63042
If this address is a private residence, check this box:	1		
Telephone Number: 314-731-1378	Facsimile number, if any:		
This is (check one): One of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this locatic CLIENT CORRESPONDENCE	on.		
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			

Number and Street 1: THREE JAMES CENTER Number and Street 2: SUITE 900

City: RICHMOND	State:	Country: United States	ZIP+4/Postal Code: 23219
RICHIMOND	Virginia	Offiled States	23219
If this address is a private residence, check this box: $\ \square$			
Telephone Number: (804) 747-0275	Facsimile number, if a	ny:	
This is (check one): one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENT			
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			
Number and Street 1:		Number and Street 2:	
1301 FIFTH AVENUE		SUITE 1900	
City: SEATTLE	State: Washington	Country: United States	ZIP+4/Postal Code: 98101
SEATTLE	washington	Officed States	30101
If this address is a private residence, check this box: $\ \square$			
Telephone Number: (206) 214 3500	Facsimile number, if any:		
This is (check one): one of your branch offices or affiliates.			
O a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENT			
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			
Number and Street 1:		Number and Street 2:	
ONE UNIVERSITY SQUARE DRIVE		SUITE 100	
City: PRINCETON	State: New Jersey	Country: United States	ZIP+4/Postal Code: 08540
If this address is a private residence, check this box: $\ \square$			
Telephone Number: 609-520-2500	Facsimile number, if any:		
This is (check one): one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENT			

Number and Street 1: 462 SOUTH FOURTH AVENUE		Number and Street 2: SUITE 1100	
City:	State:	Country:	ZIP+4/Postal Code:
LOUISVILLE	Kentucky	United States	40202
If this address is a private residence, check this box:			
Telephone Number: 502-561-4500	Facsimile number, if any	:	
This is (check one): one of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
other.			
C			
Briefly describe the books and records kept at this location ACCOUNTING RECORDS AND CUSTOMER CORRESPO		IENTS	
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC			
Number and Street 1:		Number and Street 2:	
701 MARKET STREET	Ctoto	SUITE 1100	ZID : 4/Dectel Code:
City: ST. LOUIS	State: Missouri	Country: United States	ZIP+4/Postal Code: 63101
If this address is a private residence, check this box:			
Telephone Number: 314-588-2500	Facsimile number, if any 314-588-2525	:	
_		:	
314-588-2500 This is (check one):		:	
314-588-2500 This is (check one): one of your branch offices or affiliates.			
314-588-2500 This is (check one):	314-588-2525		
314-588-2500 This is (check one):	314-588-2525		
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 CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS. Name of entity where books and records are kept:	314-588-2525	Number and Street 2: SUITE 1900	
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 CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC Number and Street 1: 777 SOUTH FIGUEROA STREET City:	314-588-2525 . State:	Number and Street 2: SUITE 1900 Country:	ZIP+4/Postal Code:
This is (check one): one of your branch offices or affiliates. one of third-party unaffiliated recordseeper. one of third-party unaffiliated recordseeper. one of third-party unaffiliated recordseeper. One of your branch offices or affiliates. One of your branch offices or affiliate	314-588-2525 S	Number and Street 2: SUITE 1900	ZIP+4/Postal Code: 90017
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 CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC Number and Street 1: 777 SOUTH FIGUEROA STREET City:	314-588-2525 . State:	Number and Street 2: SUITE 1900 Country:	
This is (check one): one of your branch offices or affiliates. o a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC Number and Street 1: 777 SOUTH FIGUEROA STREET City: LOS ANGELES	314-588-2525 . State:	Number and Street 2: SUITE 1900 Country: United States	
This is (check one): one of your branch offices or affiliates. of a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS. Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC. Number and Street 1: 777 SOUTH FIGUEROA STREET City: LOS ANGELES If this address is a private residence, check this box:	314-588-2525 . State: California	Number and Street 2: SUITE 1900 Country: United States	
This is (check one): one of your branch offices or affiliates. o a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC Number and Street 1: 777 SOUTH FIGUEROA STREET City: LOS ANGELES If this address is a private residence, check this box: Telephone Number: (213) 346-2200 This is (check one):	314-588-2525 . State: California	Number and Street 2: SUITE 1900 Country: United States	

Name of entity where books and records are kept:

CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS	5			
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC				
Number and Street 1: 227 W. MONROE STREET		Number and Street 2: SUITE 2020		
City: CHICAGO		Country: United States	ZIP+4/Postal Code: 60606	
If this address is a private residence, check this box:				
Telephone Number: 312-798-3200	Facsimile number, if a 312-902-1984	nny:		
This is (check one): one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS				
Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC				
Number and Street 1: 43 MAIN STREET SOUTHEAST		Number and Street 2:		
		SUITE 148		
City: MINNEAPOLIS	State: Minnesota	Country: United States	ZIP+4/Postal Code: 55414	
City:		Country:		
City: MINNEAPOLIS If this address is a private residence, check this box: Telephone Number:	Minnesota Facsimile number, if any:	Country: United States		
City: MINNEAPOLIS If this address is a private residence, check this box: Telephone Number: 612-338-7020	Minnesota	Country: United States		
City: MINNEAPOLIS If this address is a private residence, check this box: Telephone Number:	Minnesota Facsimile number, if any:	Country: United States		
City: MINNEAPOLIS If this address is a private residence, check this box: Telephone Number: 612-338-7020 This is (check one): one of your branch offices or affiliates. a third-party unaffiliated recordkeeper.	Minnesota Facsimile number, if any:	Country: United States		
City: MINNEAPOLIS If this address is a private residence, check this box: Telephone Number: 612-338-7020 This is (check one): one of your branch offices or affiliates.	Minnesota Facsimile number, if any:	Country: United States		
City: MINNEAPOLIS If this address is a private residence, check this box: Telephone Number: 612-338-7020 This is (check one): one of your branch offices or affiliates. a third-party unaffiliated recordkeeper.	Minnesota Facsimile number, if any: 612-338-7034	Country: United States		
City: MINNEAPOLIS If this address is a private residence, check this box: Telephone Number: 612-338-7020 This is (check one): one of your branch offices or affiliates. one of your branch offices or affiliates. one other. Briefly describe the books and records kept at this location	Minnesota Facsimile number, if any: 612-338-7034	Country: United States		
City: MINNEAPOLIS If this address is a private residence, check this box: Telephone Number: 612-338-7020 This is (check one): one of your branch offices or affiliates. o a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC Number and Street 1:	Minnesota Facsimile number, if any: 612-338-7034	Country: United States Number and Street 2:		
City: MINNEAPOLIS If this address is a private residence, check this box: Telephone Number: 612-338-7020 This is (check one): one of your branch offices or affiliates. o a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC Number and Street 1: 4370 TOWN CENTER BOULEVARD City:	Facsimile number, if any: 612-338-7034	Country: United States Number and Street 2: SUITE 300 Country:		
City: MINNEAPOLIS If this address is a private residence, check this box: Telephone Number: 612-338-7020 This is (check one): one of your branch offices or affiliates. o a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC Number and Street 1: 4370 TOWN CENTER BOULEVARD City: EL DORADO HILLS	Facsimile number, if any: 612-338-7034	Country: United States Number and Street 2: SUITE 300	55414	
City: MINNEAPOLIS If this address is a private residence, check this box: Telephone Number: 612-338-7020 This is (check one): one of your branch offices or affiliates. o a third-party unaffiliated recordkeeper. other. Briefly describe the books and records kept at this location CUSTOMER CORRESPONDENCE/CLIENT AGREEMENTS Name of entity where books and records are kept: MERCER INVESTMENT CONSULTING LLC Number and Street 1: 4370 TOWN CENTER BOULEVARD City:	Facsimile number, if any: 612-338-7034	Country: United States Number and Street 2: SUITE 300 Country:	ZIP+4/Postal Code:	

Briefly describe the books and records kept at this location.

This is (check one):

⊙ or	ne c	of you	ur branch offices or affiliates.
Оа	thir	d-pa	arty unaffiliated recordkeeper.
o ot	her		
_			be the books and records kept at this location. CORRESPONDENCE/CLIENT AGREEMENTS
SECTIO)N 1	1.M.	Registration with Foreign Financial Regulatory Authorities
			No Information Filed
tem 2 S	SEC	C Re	gistration/Reporting
			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
-			dating 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.
yo af	ur firm	SEC	er (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 <i>annual updating amendment</i> to 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 ely respond to each of these items.
_	_		adviser):
V		(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 <i>annual updating amendment</i> and is registered with the SEC;
Г		(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)	Reserved
		(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;
F	7	(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);
Г		(8)	are a related adviser under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> 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.
			ies Authority Notice Filings and State Reporting by Exempt Reporting Advisers
			ate 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 d 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

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).

	▽ AL	☑ IL	☑ NE	☑ sc			
	▽ AK	☑ IN	☑ NV	☑ SD			
	▼ AZ	 ☑ IA	☑ NH	▼ TN			
	✓ AR	✓ KS	☑ NJ	✓ TX			
	☑ CA	☑ KY	☑ NM	☑ UT			
	☑ CO	☑ LA	₩ NY	☑ VT			
			II I				
	Г ст	☑ ME	₩ NC	□ и			
	DE	<u>✓</u> MD	₩ ND	☑ VA			
	DC DC	<u></u> MA	№ ОН	✓ WA			
	▽ FL	™ MI	☑ ok	☑ w			
	☑ GA	™ MN	☑ OR	☑ WI			
	□ GU	✓ MS	₽ PA	☑ wy			
	☑ HI	☑ MO	☑ PR				
	☑ ID	☑ MT	☑ RI				
If you a that is r	report filing fee for the coming year, your amendment must be filed before the end of the year (December 31). 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 -						
SEC N	umber of Registered Investment Adviser						
-		o be Eligible for Commission Registration w	vithin 120 Days				
SECTIO If you a require	N 2.A.(9) Investment Adviser Expecting to	n from the prohibition on registration availabl	vithin 120 Days le to an adviser that expects to be eligible for any the appropriate boxes, you will be deemed				
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Jurisdictions

Da	le di <i>Graei</i> .
lten	3 Form of Organization
lf yc	u are filing an umbrella registration, the information in Item 3 should be provided for the filing adviser only.
A.	How are you organized?
	C Corporation
	C Sole Proprietorship
	C Limited Liability Partnership (LLP)
	C Partnership
	C Limited Partnership (LP)
	Other (specify):
	If you are changing your response to this Item, see Part 1A Instruction 4.
D	In what month does your fiscal year end each year?
B.	DECEMBER
C.	Under the laws of what state or country are you organized?
	State Country
	Kentucky United States
	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.
lten	n 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)?
	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.
SEC	CTION 4 Successions
	N. 1.6
	No Information Filed
lten	s Information About Your Advisory Business - Employees, Clients, and Compensation
Re	sponses 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 ruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.
	ployees
	ou 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 n 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 <i>employees</i> do you have? Include full- and part-time <i>employees</i> but do not include any clerical workers.
B.	(1) Approximately how many of the <i>employees</i> reported in 5.A. perform investment advisory functions (including research)? 319
	(2) Approximately how many of the <i>employees</i> reported in 5.A. are registered representatives of a broker-dealer?

	18
(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 of

(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?

5

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?

430

(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 Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(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 and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	1		\$ 561,191,000
(h) Charitable organizations	7		\$ 1,775,248,000
(i) State or municipal government entities (including government pension plans)			\$
(j) Other investment advisers			\$
(k) Insurance companies			\$
(I) 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):

 - (2) Hourly charges
 - (3) Subscription fees (for a newsletter or periodical)
 - (4) Fixed fees (other than subscription fees)
 - (4) Fixed fees (other)
 (5) Commissions

Teach Color Color Color Color Advisory Statemen - Regulatory Assess Under Management Regulatory Assess Under Management Regulatory Assess Under Management Color C			(6) Performance-b	ased fees				
Part Marchane Part Marchane Part Marchane Part Part Marchane Part			(7) Other (specify):					
Part Marchane Part Marchane Part Marchane Part Part Marchane Part								
Vis. 10 to you provide continuous and legalate supervisiony or management services to securities positiotise?	Item	5 Inf	formation About Your	Advisory Business - Regulatory A	Assets Under Management			
F. (1) Department of the emotion of your equalisarity assess under management sections to exclusive portaining? Proceedings 1	Reg	gulat	ory Assets Under Ma	nagement				
Comparison of the process of the p								Yes No
Descriptionary: Descriptionary:	F.	(1)	Do you provide contin	nuous and regular supervisory or m	anagement services to sec	curities portfolios?		⊙ ⊙
Biocentinatory (a) \$100,500,000 (b) 8		(2)	If yes, what is the am	ount of your regulatory assets unde	er management and total nu	umber of accounts?		
Non-Discretionings: (b) \$ 1,43.03.10.000 (b) 6 Trail: (c) \$ 2.330.439.000 (c) 7 Part 1A Interaction S.D. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this item. (a) What is the approximate amount of your total regulatory assets under management (exported in item 6.F.(P)(c) showe) attributable to clients who are non-United Somes personal? (b) Trail Information About Your Advisory Business - Advisory Activities (c) What is the approximate amount of your total regulatory assets under management (exported in item 6.F.(P)(c) showe) attributable to clients who are non-United Somes personal? (c) Promotion About Your Advisory Business - Advisory Activities (c) What is street approximate amount of your total regulatory assets under management (exported in item 6.F.(P)(c) showe) attributable to clients who are non-United Somes personal? (d) Promotion amounts personally planting are revised to the street and the supplies of the Investment Company Act of 19(6) (d) Profit in amounts planting assets of the Investment whiches (when the Investment companies) in the Investment companies of the Investment companies of the Investment companies in which you provide advisor in Scotian 4.6 (7) Selection of personal on envelopment (exported advisory contact to an investment companies to which you provide advisor in Scotian 4.6 (7) Selection of personal exported investment in Scotian 4.6 (7) Selection of personal exported investment in Scotian 4.6 (7) Selection of personal exported investment in Scotian 4.6 (7) Selection of personal exported investment in Scotian 4.6 (7) Selection of personal exported investment in Scotian 4.6 (7) Selection of the Investment Company Act of 1900. Including a selection of Selection 1.6 (7) Selection of Selection 1.6 (7) Selection of Selection 1.6							Total Number of Accounts	
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Item S Information About Your Advisory Business - Advisory Activities			Part 1A Instruction 5	b. explains how to calculate your r	egulatory assets under mar	nagement. You must follow the	se instructions carefully when completing this	Item.
Item S Information About Your Advisory Business - Advisory Activities		(3)	What is the approximation	ate amount of your total regulatory	assets under management	(reported in Item 5.F.(2)(c) abo	ove) attributable to <i>clients</i> who are non- <i>United</i>	States
Interpretable Substance Advisory Business - Advisory Activities					· ·		,	
Advisory Activities 6. What type(s) of advisory services do you provide? Check all that apply. 7. If Pinandial planning services 8. If Pinandial planning services 8. If Pinandial planning services 9. (2) Portfolio management for individuals and/or small businesses 9. (3) Portfolio management for individuals and/or small businesses 9. (4) Portfolio management for individuals and/or small businesses. 9. (5) Portfolio management for individuals and/or small businesses. 9. (6) Portfolio management for businesses (other than investment companies) that have made an election pursuant to section 54 of the Investment companies and other pooled investment vehicles. 9. (6) Portfolio management for businesses (other than investment companies) 9. (7) Section of the advisers (including private fund managers) 9. (8) Portfolio management advisers (including private fund managers) 9. (9) Portfolio management advisers (including private fund managers) 9. (9) Portfolio management private fund managers) 9. (9) Portfolio management private fund managers) 9. (11) Education of periodicula or nevisitetrs 9. (12) Other(specty): 10. (12) Other(specty): 10. (13) Market timing services 10. (13) Educational seniminary workshops 10. (12) Other(specty): 10. (13) Portfolio management advisers (including private fund managers) 10. (13) Portfolio management advisers (including private fund managers) 10. (13) Portfolio management advisers (including private fund managers) 10. (14) Portfolio management advisers (including private fund managers) 10. (15) Portfolio manager folio mana			\$ 0					
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What type(s) of advisory services do you provide? Check all that apply.				Authory Business - Authory Aut	THE STATE OF THE S			
(2) Portfolio management for individuals ancifor small businesses				services do you provide? Check all t	hat apply.			
(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) Partfolio management for pooled investment vehicles (other than investment companies) (5) Portfolio management for pooled investment vehicles (other than investment companies) (6) Persiston consulting services (7) Postetion of periodicals or newsletters (9) Publication of periodicals or newsletters (10) Market timing services (11) Educational seminars/workshops (12) Other(specify): (14) Doubledian of periodicals or newsletters (15) Postetion of the advisors (including private fund managers) (16) Educational seminars/workshops (17) Market timing services (18) Publication of periodicals or newsletters (19) Security ratings or prioring services (11) Educational seminars/workshops (12) Other(specify): Do not check life in 5,6,3) uniform size of the seminars/workshops (13) uniform size of the seminars/workshops (14) uniform size of the seminars/workshops (14) uniform size of the seminars/workshops (15) uniform size of the seminars/workshops (15) uniform size of the seminars/workshops (16) uniform size of the seminars/workshops (16) uniform size of the seminars/workshops (17) uniform size of the seminars/wo			(1) Financial plani	ning services				
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(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 subadvisor. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advisor in Section 5.G.(3) of Schadulo D. H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year? O 1 - 10 11 - 25 25 - 50 25 - 5								
(12) Other(specify):			• •					
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H. If you provide financial planning services, to how many <i>clients</i> did you provide these services during your last fiscal year? C 0 C 1-10 C 11-25 C 26-50 C 51-100 C 101-250 C 251-500 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. Yes No C 10 Do you participate in a wrap fee program? C 10 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, what is the amount of your regulatory assets under management attributable to acting as: (b) portfolio manager for a wrap fee program? \$ (b) portfolio manager for a wrap fee program?					i.(3), report the 811 or 814	number of the investment comp	pany or investment companies to which you p	rovide advice
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(a) sponsor to a wrap fee program\$(b) portfolio manager for a wrap fee program?\$	I.	(1)	Do you participate in a	wrap fee program?				0 0
\$ (b) portfolio manager for a <i>wrap fee program</i> ? \$		(2)	If you participate in a v	vrap fee program, what is the amou	nt of your regulatory assets	s under management attributab	le to acting as:	
(b) portfolio manager for a <i>wrap fee program</i> ?			(a) sponsor to a wrap	fee program				
\$			*					
(c) sponsor to and portfolio manager for the same wrap fee program?			(b) portfolio manager	tor a wrap fee program?				
			(c) sponsor to and po	rtfolio manager for the same wrap	fee program?			

If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(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 5.1.(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). Yes No (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? 0 0 (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? K. Separately Managed Account Clients Yes No (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*)? 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? 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? •

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

No Information Filed

(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

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

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

remaining amount of regulatory assets under management?

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

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) Sovereign Bonds	%	%

() ;i)	Investment Cuada Camanata Banda	0/	0/
(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"

Ass	et Type	End of year
(i)	Exchange-Traded Equity Securities	3 %
(ii)	Non Exchange-Traded Equity Securities	0 %
(iii)	U.S. Government/Agency Bonds	0 %
(iv)	U.S. State and Local Bonds	0 %
(v)	Sovereign Bonds	0 %
(vi)	Investment Grade Corporate Bonds	0 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii)	Derivatives	1 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	43 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	49 %
(xi)	Cash and Cash Equivalents	4 %
(xii)	Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

☑ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

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) Borrowings		(3)	Derivative Exp	osures		
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
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.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3)	Derivative Exp	osures		
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
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.

(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.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
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.

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 ur	nder
management.	

(a) Legal name of custodian:

THE BANK OF NEW YORK MELLON CORPORATION

b) Primary business name of custodian:

BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

If the custodian is a broker-dealer, provide its SEC registration number (if any)

City:State:Country:NEW YORKNew YorkUnited States

Yes No

 \circ

(d) Is the custodian a *related person* of your firm?

•

(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?

\$ 1,239,040,000

(e)

	In this Item, we request information about your firm's other business activities.					
A.		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): FINANCIAL SOFTWARE				
	If vo	ou 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.				
	n yo	a chigage in outer business using a name that is unicrent from the names reported in terms 1.7 or 1.0.(1), complete decision 6.7 or conteduc D.	Yes	No		
D	(1)	Are you getively engaged in any other hydrogen not listed in Item 6.A. (other than giving investment advice)?				
В.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	⊙	0		
	(2)	If yes, is this other business your primary business?	0	\odot		
		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.				
			Yes	No		
	(3)	Do you sell products or provide services other than investment advice to your advisory clients?	•	0		
		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.				
SEC	CTION	6.A. Names of Your Other Businesses				
		No Information Filed				
SEC	CTION	6.B.(2) Description of Primary Business				
De	scribe	e your primary business (not your investment advisory business):				
If y	ou en	gage in that business under a different name, provide that name:				
054)TION					
		I 6.B.(3) Description of Other Products and Services				
		e other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above. AL SOFTWARE; OPERATIONAL RISK ASSESSMENT				
FII	NAINCI	AL SOFTWARE, OPERATIONAL RISK ASSESSIMENT				
14,						
li y	,011.00	gage in that business under a different name, provide that name				
	ou en	gage in that business under a different name, provide that name:				
	ou en	gage in that business under a different name, provide that name:				
	n 7 Fir	nancial Industry Affiliations				
In t	n 7 Fir his Ite	nancial Industry Affiliations em, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between y	ou and			
In t	n 7 Fir his Ite	nancial Industry Affiliations em, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between y nts.		any		
In t	n 7 Fir his Ite ur <i>clier</i> This	nancial Industry Affiliations em, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between yearts. e 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.		any		
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In t	n 7 Fir this Ite ur <i>clier</i> This pers You	mancial Industry Affiliations em, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between yearts. Expart 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 affiliation that is under common control with 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		any		
In t	n 7 Firehis Items of the state	nancial Industry Affiliations Important 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 affiliation that is under common control with you. In 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 affiliation that is under common control with you. In 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 affiliation that is under common control with you. In part of Item 7 requires you to provide information about you and your related persons, including finates. Your related persons are all of your advisory affiliation that is under common control with you. In part of Item 7 requires you to provide information about you and your related persons, including finates. Your related persons are all of your advisory affiliation that is under common control with you. In part of Item 7 requires you to provide information about you and activities. This information identifies areas in which conflicts of interest may occur between your to provide information about you and activities. This information identifies areas in which conflicts of interest may occur between your and your related persons, including firelians in cluding firelians areas in which conflicts of interest may occur between your and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates. In part of Item 7 requires you to provide information about you and activities. This information identifies areas in which conflicts of interest may occur between your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates. In part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. In		any		
In t	This pers	nancial Industry Affiliations Image: Affiliation and activities and activities. This information identifies areas in which conflicts of interest may occur between yours. In 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 affiliation that is under common control with you. In have a related person that is a (check all that apply): In proker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) In proker-dealer, municipal activities dealer, or government securities broker or dealer (registered are unregistered) In proker-dealer, municipal activities dealer, or government securities broker or dealer (registered or unregistered) In proker-dealer, municipal activities dealer, or government securities broker or dealer (registered or unregistered) In proker-dealer, municipal advisor In proker		any		
In t	n 7 Firehis Items of the state	nancial Industry Affiliations In we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between youts. In 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 are lated 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		any		
In t	This pers	nancial Industry Affiliations Image: Affiliation and activities and activities. This information identifies areas in which conflicts of interest may occur between yours. In 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 affiliation that is under common control with you. In have a related person that is a (check all that apply): In proker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) In proker-dealer, municipal activities dealer, or government securities broker or dealer (registered are unregistered) In proker-dealer, municipal activities dealer, or government securities broker or dealer (registered or unregistered) In proker-dealer, municipal activities dealer, or government securities broker or dealer (registered or unregistered) In proker-dealer, municipal advisor In proker		any		
In t	This pers	mancial Industry Affiliations In we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between youts. In 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 to that is under common control with you. In 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		any		
In t	This pers	mancial Industry Affiliations Import 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 affiliation that is under common control with you. In 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		any		
In t	This pers	mancial Industry Affiliations Import 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 affiliation that is under common control with you. In 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 affiliation that is under common control with you. In 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 affiliation that is under common control with you. In 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 affiliation that is under common control with you. In part of Item 7 requires you to provide information about you and accounting firm Item 7 requires you to provide information about you and accivities. This information identifies areas in which conflicts of interest may occur between yours. Item 7 requires you to provide information about you and accivities. This information identifies areas in which conflicts of interest may occur between yours. Item 7 requires you to provide information about you and accivities. This information identifies areas in which conflicts of interest may occur between yours. Item 7 requires you to provide information about you and accivities. This information identifies areas in which conflicts of interest may occur between your affiliates. Item 7 requires you to provide information about you and your related persons, including fireliances. Your related persons in which conflicts of interest may occur between your related persons, including fireliances. Item 7 requires you to provide information about you and your related persons, including fireliances. Item 7 requires you to provide information applies. Item 7 requires you to provide info		any		

	 (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 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 Sectio 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 s 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 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 your relationship with the related person otherwise creates a conflict of interest with your clients.	l pers	on		
	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 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.		า 		
SE	CTION 7.A. Financial Industry Affiliations				
Co	omplete a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.				
	implete a separate concedure B coolin 1.74. for each related person listed in herr 1.74.				
1.	Legal Name of Related Person: MERCER INVESTMENT SOLUTIONS LTD.				
2.	Primary Business Name of <i>Related Person</i> : MERCER INVESTMENT SOLUTIONS LTD.				
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)				
	- or				
	Other				
4.	Related Person's				
	(a) CRD Number (if any):				
	(b) CIK Number(s) (if any):				
	(b) CIK Number(s) (if any): No Information Filed				
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 				
	(i) L trust company (j) accountant or accounting firm				
	(k) lawyer or law firm				
	(I) 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				
		Yes	. N	ю	
6.	Do you control or are you controlled by the related person?	0	•	9	
7.	Are you and the related person under common control?	•	0	5	
0	(a) Does the related person set as a qualified custodian for your elients in connection with advisory comises you provide to allowed.				
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>?(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	0	0		
	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	0	C)	

		or securities that are maintained at the <i>related person</i> ?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box:	V 00	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?		
	(b)	If the answer is yes, under what exemption?		
		FOREIGN FINANCIAL ADVISOR		
10.	. (a)	Is the related person registered with a foreign financial regulatory authority?	_	0
	. ,	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.	G	
		Name of Country/English Name of Foreign Financial Regulatory Authority		
44	Da.	Other - KANTO LOCAL FINANCIAL BUREAU	—	
11.	. Боу	you and the <i>related person</i> share any <i>supervised persons</i> ?	⊙	0
12.	. Do y	you and the <i>related person</i> share the same physical location?	0	•
1.	-	al Name of Related Person:		
	MER	RCER PRIVATE MARKETS ADVISERS (US) AG		
2.	Prim	nary Business Name of Related Person:		
	SCM	Λ		
3.	Rela	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	802	- 79294		
	or Othe	er		
4.	Rela (a)	ated Person's CRD Number (if any):		
	(a)	161264		
	(b)	CIK Number(s) (if any): No Information Filed		
		NO IIIIOITTIALIOTI FILEU		
5.	Rela (a)	ated Person is: (check all that apply) Discrete broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	(d) (e)	registered security-based swap dealer major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g)	futures commission merchant		
	(h) (i)	banking or thrift institution trust company		
	(j)	accountant or accounting firm		
	(k)	□ lawyer or law firm		
	(l) (m)	insurance company or agency pension consultant		
	(n)	real estate broker or dealer		
	` '	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes	No
6.	Do y	you control or are you controlled by the related person?	0	•
	^			
7.	Are	you and the related person under common control?	•	0
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(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	Ö	Ö
		operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:		
		Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code:		
П		Sity. Claric. Country. All T4/1 Ustat Coult.		

		If this address is a private residence, check this box:		
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes	
0.	. ,	If the answer is yes, under what exemption?	•	0
		PRIVATE FUND EXEMPTION		
10	(a)	Is the related person registered with a foreign financial regulatory authority?	_	_
10.		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.	О	⊙
	(-)	No Information Filed		
11.	Do y	ou and the related person share any supervised persons?	\circ	\odot
12	Dov	you and the <i>related person</i> share the same physical location?	_	_
			0	•
1.	-	al Name of <i>Related Person</i> : P IV GP, LLC		
2.	Prim	nary Business Name of <i>Related Person</i> :		
	MPIF	P IV GP, LLC		
3.	Rela	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Othe			
4.		ated Person's CRD Number (if any):		
	(b)	CIK Number(s) (if any): No Information Filed		
5.	Rela	ated Person is: (check all that apply)		
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(-)	other investment adviser (including financial planners)		
	(q)	registered municipal advisor		
		registered security-based swap dealer		
	(e)	major security-based swap participant		
	(I)	 commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant 		
	(g) (h)	banking or thrift institution		
	(i)	trust company		
	(i)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(1)	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		
_	_		Yes	No
6.	Do y	ou control or are you controlled by the related person?	0	⊙
7.	Are y	you and the <i>related person</i> under common <i>control</i> ?	•	0
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	. ,	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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
		If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box:	Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	
	(b)	If the answer is yes, under what exemption?		

10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0	•
	(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. No Information Filed	~	~
11.	Do	you and the related person share any supervised persons?	0	•
12.	Doy	you and the <i>related person</i> share the same physical location?	•	0
1.	•	al Name of <i>Related Person</i> : PIP GP, LLC		
2.		nary Business Name of <i>Related Person</i> : PIP GP, LLC		
3.	Rela	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Oth	er		
4.	Rela (a)	ated Person's CRD Number (if any):		
	(b)	CIK Number(s) (if any): No Information Filed		
5.		broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles	Van	No
6.	Doy	you control or are you controlled by the related person?	Yes O	
7.	Are	you and the related person under common control?	•	0
8.	(a) (b)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? 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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' assets: Number and Street 1: Number and Street 2:	0	
		City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:	.,	
a	(د)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes	
9.	(a) (b)	If the answer is yes, under what exemption?	0	0
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0	•
	(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. No Information Filed		
11.	Do	you and the related person share any supervised persons?	0	•
12	Dov	you and the related person share the same physical location?	_	_

	Legal Name of <i>Related Person</i> : MPIP II GP, LLC						
2.	Primary Business Name of <i>Related Person</i> : MPIP II GP, LLC						
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)						
	or Other						
l.	Related Person's (a) CRD Number (if any):						
	(b) CIK Number(s) (if any): No Information Filed						
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	Yes	No				
S.	Do you control or are you controlled by the related person?	0					
7 .	Are you and the related person under common control?	⊙	0				
3.	(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•				
	 (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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i>? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: 	0					
	Number and Street 1: City: State: Country: Country: ZIP+4/Postal Code:						
a	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes					
	(b) If the answer is yes, under what exemption?	0					
0.	(a) Is the related person registered with a foreign financial regulatory authority?	0	•				
	(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. No Information Filed						
1.	Do you and the related person share any supervised persons?	0	•				
2.	Do you and the <i>related person</i> share the same physical location?	•	0				

 Legal Name of Related Person: MERCER LIMITED

2.	Primary Business Name of <i>Related Person</i> : MERCER LIMITED						
3.	Rela	delated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)					
	- or	r					
	Othe	ther					
4.	Rela	Pelated Person's					
	(a)	a) CRD Number (if any):					
	(b)	o) CIK Number(s) (if any):					
	(D)	No Information Filed					
5.	Rela	Pelated Person is: (check all that apply)					
	(a)						
	(b)	o) other investment adviser (including financial planners)					
	(c)	,					
	(d)						
	(e) (f)		on)				
	(g)		,				
	(h)	banking or thrift institution					
	(i)	trust company					
	(j)	accountant or accounting firm					
	(k) (l)						
	(m)						
	(n)	n) real estate broker or dealer					
	(o)						
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		Voc	. No		
6.	Do y	o you control or are you controlled by the related person?			•		
7.	Are	re you and the related person under common control?		•	0		
8.	(2)	a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services y	vou provido to eliante?		_		
0.	(a) (b)		·	_	•		
	(5)	operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not requi or securities that are maintained at the <i>related person</i> ?		0	0		
	(c)	e) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office response	onsible for <i>custody</i> of your <i>clients</i> ' assets:				
		Number and Street 1: Number and Street 2:	7/D : 4/D				
		City: State: Country: If this address is a private residence, check this box:	ZIP+4/Postal Code:				
				Yes	No		
9.	(a)	a) If the related person is an investment adviser, is it exempt from registration?		•	0		
	(b)	o) If the answer is yes, under what exemption? FOREIGN FINANCIAL ADVISER					
10.	(a)	a) Is the related person registered with a foreign financial regulatory authority?		•	0		
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with Name of Country/English Name of Foreign Financial Regulatory Authority	h which the <i>related person</i> is registered.				
		United Kingdom - Financial Conduct Authority					
11.	Do y	o you and the related person share any supervised persons?		0	•		
12.	Do y	o you and the related person share the same physical location?		0	•		
1.	_	egal Name of <i>Related Person</i> : IERCER GLOBAL INVESTMENTS EUROPE LIMITED					
2.		rimary Business Name of <i>Related Person</i> : IERCER GLOBAL INVESTMENTS EUROPE LIMITED					
2	Pols	Palatad Parson's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)					

	or Othe	er							
4.	Related Person's (a) CRD Number (if any):								
	(1.)								
	(b)	CIK Number(s) (if any): No Information Filed							
5.	Rela	ated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer							
	(b)	other investment adviser (including financial planners) registered municipal advisor							
	(d)	registered security-based swap dealer							
	(e) (f)	major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration)							
	(g)	futures commission merchant							
	(h)	banking or thrift institution							
	(i) (i)	trust company accountant or accounting firm							
	(k)	□ lawyer or law firm							
	(I)	insurance company or agency							
	(m) (n)	pension consultant 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 v	you control or are you controlled by the related person?	Yes						
	,		0	•					
7.	Are	you and the related person under common control?	•	0					
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	\circ	•					
	(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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0					
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: Number and Street 2:							
		City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:							
		II this address is a private residence, check this box.	Yes	No					
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	\odot	0					
	(b)	If the answer is yes, under what exemption? FOREIGN FINANCIAL ADVISER							
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	\odot	0					
	(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. Name of Country/English Name of Foreign Financial Regulatory Authority							
		Ireland - Central Bank of Ireland							
11.	Doy	you and the related person share any supervised persons?	0	•					
40	D								
12.	טט אַ	you and the <i>related person</i> share the same physical location?	0	•					
1.	_	al Name of <i>Related Person</i> : C SECURITIES LLC							
2.		nary Business Name of <i>Related Person</i> : C SECURITIES LLC							
3.		ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 60515							
	or Othe	er							

4.	Rela	ated Person's			
(a) <i>CRD</i> Number (if any): 103846					
	(h)				
	(b)	CIK Number(s) (if any): No Information Filed			
5.		ated Person is: (check all that apply)			
 (a)					
	(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			
	(I)	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			
			Yes	No	
6.	Do y	ou control or are you controlled by the related person?	\circ	\odot	
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	\odot	\circ	
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	\circ	\odot	
	(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	\circ	0	
		operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?			
	(-)	·			
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: Number and Street 2:			
		City: State: Country: ZIP+4/Postal Code:			
		If this address is a private residence, check this box:			
			Yes	No	
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	•	
	(b)	If the answer is yes, under what exemption?			
	, ,				
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	•	0	
	(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.			
		Name of Country/English Name of Foreign Financial Regulatory Authority			
		Australia - Australian Securities and Investments Commission			
		Canada - Ontario Securities Commission			
11.	Doy	rou and the related person share any supervised persons?	•	0	
			~	~	
12.	Doy	ou and the <i>related person</i> share the same physical location?	•	0	
			~	~	
1.	_	al Name of Related Person:			
	IVIE	RCER INVESTMENT MANAGEMENT, INC.			
2.	Prim	nary Business Name of Related Person:			
۷.		RCER INVESTMENT MANAGEMENT, INC.			
3.	Rela	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
		- 63730			
	or				
	Othe				
	_				
4.		ated Person's			
	(a)	CRD Number (if any): 133449			
	(b)	CIK Number(s) (if any):			

5.	(a) (b) (c) (d) (e) (f) (g)	broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company			
	(j) (k) (l)	 □ accountant or accounting firm □ lawyer or law firm □ insurance company or agency 			
	(n)	pension consultant real estate broker or dealer			
	` '	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles			
6. Do you control or are you controlled by the related person?					
0.	Б0 ў	ou control are you controlled by the rotated person.	0	•	
7.	Are y	you and the related person under common control?	\odot	С	
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	e	
		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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	С	
		If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: Number 2:			
		City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:			
			Yes	No	
9.		If the <i>related person</i> is an investment adviser, is it exempt from registration?	0	•	
	(b)	If the answer is yes, under what exemption?			
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0	•	
	(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. No Information Filed			
11.	Do y	you and the related person share any supervised persons?	•	С	
12.	Do y	you and the related person share the same physical location?	•	С	
1	Logo	al Name of <i>Related Person</i> :			
١.	_	A SECURITIES LLC			
2.		nary Business Name of <i>Related Person</i> : A SECURITIES LLC			
3.		ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 100377			
	Othe	er e			
4.		ated Person's CRD Number (if any):			
	(b)	44254 CIK Number(s) (if any):			
	-	No Information Filed			
5.	Rela	ated Person is: (check all that apply)			

(a) For 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		
	(I)	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		
			Yes	No
6.	Do y	you control or are you controlled by the related person?	0	\odot
7.	Are :	you and the related person under common control?	•	0
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(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	o	
	(~)	operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?		0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:		
		Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box:		
			Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	\odot
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0	•
	(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.	~	~
	` '	No Information Filed		
11.	Do y	ou and the related person share any supervised persons?	0	•
12.	Do y	you and the related person share the same physical location?	0	•
	,			•
1	امم	al Name of <i>Related Person</i> :		
1.	_	RSH & MCLENNAN AGENCY		
	1717 (1	CHA MOLENIA NA TAOLINO I		
2	Prim	nary Business Name of Related Person:		
۷.		RSH & MCLENNAN AGENCY		
3.	Rela	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or			
	Othe	er er		
4.	Rela	ated Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
_	_			
5.		ated Person is: (check all that apply)		
	` '	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		
	(-)	major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	. ,			

	(i)	trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(I)	insurance company or agency		
	(m)			
	(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	.,	
	_		Yes	No
6.	Do	you control or are you controlled by the related person?	\circ	⊙
7.	Are	you and the related person under common control?	\odot	\circ
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	\circ	⊙
	(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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds	0	0
	, ,	or securities that are maintained at the related person?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' assets:		
		Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box:		
			Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	
	(b)	If the answer is yes, under what exemption?		•
	(D)	if the diswer is yes, under what exemption:		
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	_	_
	` '	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.	0	•
	(D)	No Information Filed		
11	Do v	you and the related person share any supervised persons?	_	_
	20)	you and the related percent chare any capervised percent.	0	⊙
12	Dov	you and the related person share the same physical location?	_	_
12.	D0)	you and the related person share the same physical location:	0	⊙
1.	Leg	gal Name of Related Person:		
	_	RCER TRUST COMPANY		
2.	Prin	mary Business Name of Related Person:		
	MEF	RCER TRUST COMPANY		
3.	Rela	lated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-	ated Ferson's SEC File Number (ii arry) (e.g., 601-, 6-, 602-)		
		ated Terson's SEC Tile Number (ii arry) (e.g., 601-, 6-, 600-, 602-)		
	or Oth			
	or Othe			
1	Othe	ner		
4.	Othe Rela	ler lated Person's		
4.	Othe Rela	ner		
4.	Othe Rela	ler lated Person's		
4.	Othe Rela (a)	lated Person's CRD Number (if any):		
4.	Othe Rela (a)	lated Person's CRD Number (if any): CIK Number(s) (if any):		
4.	Othe Rela (a)	lated Person's CRD Number (if any): CIK Number(s) (if any):		
	Other Relation (a)	lated Person's CRD Number (if any): CIK Number(s) (if any):		
	Other Relation (a)	lated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed		
	Other Relations (a) (b)	lated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed		
	Other Relation (a) Relation (b)	lated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed lated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer		
	Relation (b) Relation (b)	lated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed lated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners)		
	Relation (a) Relation (b) Relation (c)	lated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed lated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor		
	Relation (a) Relation (b) Relation (b) (c) (d)	lated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed lated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer		
	Relation (b) Relation (c) (d) (e)	lated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed Alated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant		
	Relation (a) Relation (b) Relation (b) (c) (d) (e) (f)	lated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed lated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	Relation (a) (b) Relation (b) (c) (d) (e) (f) (g)	lated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed No Information Filed Noter-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company		
	Relation (a) (b) Relation (b) (c) (d) (e) (f) (g) (h)	tated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed fated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm		
	Relation (a) (b) Relation (b) (c) (d) (e) (f) (g) (h) (i) (j) (k)	lated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed Idea Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm		
	Relation (a) (b) Relation (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l)	lated Person's CRD Number (s) (if any): No Information Filed No Information Filed Acted Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency		
	Relation (a) (b) Relation (b) (c) (d) (e) (f) (g) (h) (i) (j) (k)	lated Person's CRD Number (if any): CIK Number(s) (if any): No Information Filed No Information Filed No Information Filed Information Filed No Information Filed No Information Filed		

	(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		
		Yes	No
6.	Do you control or are you controlled by the related person?	\circ	⊙
7.	Are you and the related person under common control?	\odot	0
8.	(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	⊙
	(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	0	0
	operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds		
	or securities that are maintained at the <i>related person</i> ?		
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: Number and Street 2:		
	Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code:		
	If this address is a private residence, check this box:		
		Yes	No
9.	(a) If the related person is an investment adviser, is it exempt from registration?	0	0
	(b) If the answer is yes, under what exemption?		_
10	. (a) Is the related person registered with a foreign financial regulatory authority?	0	•
	(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.		•
	No Information Filed		
11	. Do you and the related person share any supervised persons?	•	0
		~	~
12	. Do you and the <i>related person</i> share the same physical location?	•	0
		~	~
1.	Legal Name of Related Person:		
	HAPIP GP 2009, LLC		
	Drimony, Business Name of Belated Bayesus		
2.	Primary Business Name of <i>Related Person</i> : HAPIP GP 2009, LLC		
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-		
	or		
	Other		
4.	Related Person's		
	(a) CRD Number (if any):		
	(b) CIK Number(s) (if any):		
	(b) CIK Number(s) (if any): No Information Filed		
5.	Related Person is: (check all that apply)		
	(a) Droker-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		
	(I) insurance company or agency		
	(m) □ pension consultant(n) □ real estate broker or dealer		
	 (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		
	(F) = Species, general partition, managing member (or equivalent) or pooled investment vertices	Yes	No
6.	Do you control or are you controlled by the related person?		•
		•	**/
7.	Are you and the related person under common control?	•	0

 8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? 				0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:		
			Yes	No
9.	` '	If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption?	0	0
10.		Is the related person registered with a foreign financial regulatory authority? 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.	0	•
		No Information Filed		
11.	Do у	ou and the related person share any supervised persons?	0	•
12.	Do y	you and the related person share the same physical location?	•	0
1.	_	al Name of <i>Related Person</i> : RCER GLOBAL INVESTMENTS CANADA LIMITED		
2.		nary Business Name of <i>Related Person</i> : RCER GLOBAL INVESTMENTS CANADA LIMITED		
3.	Rela	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Othe	er -		
4.		ated Person's CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.		ated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b)	other investment adviser (including financial planners)		
	(c) (d)	registered municipal advisor registered security-based swap dealer		
	(e)	major security-based swap participant		
	(I) (g)	 commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant 		
	(h)	banking or thrift institution		
	(i) (j)	trust company accountant or accounting firm		
	(k)	lawyer or law firm		
	(l) (m)	insurance company or agency 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	Yes	No No
6.	Do y	you control or are you controlled by the related person?	0	•
7.	Are	you and the related person under common control?	•	0
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0

(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 1:	Number and Street 2:		
		City: State:	Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: \square		Yes	Nο
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration		⊙	
		If the answer is yes, under what exemption?		•	0
	(D)	FOREIGN FINANCIAL ADVISOR			
10.	(a)	Is the related person registered with a foreign financial regulatory authority	?	•	0
	(b)	If the answer is yes, list the name and country, in English of each foreign fin	nancial regulatory authority with which the related person is registered.		
		Name of Country/English Name of Foreign Financial Regulatory Authorit	ty		
		Canada - Alberta Securities Commission			
		Canada - British Columbia Securities Commission			
		Canada - Manitoba Securities Commission			
		Canada - New Brunswick Securities Commission			
		Canada - Newfoundland and Labrador, Financial Services Regulation Div	ision		
		Canada - Northwest Territories, Office of the Registrar of Securities			
		Canada - Nova Scotia Securities Commission			
	Canada - Nunavut, Registrar of Securities				
		Canada - Ontario Securities Commission			
		Canada - Prince Edward Island, Securities Office			
		Canada - Quebec, Financial Markets Authority			
		Canada - Saskatchewan Financial Services Commission			
		Canada - Yukon Territories, Registrar of Securities			
11.	Do y	ou and the related person share any supervised persons?		•	0
	,	. , ,		•	
12.	Do y	ou and the related person share the same physical location?		0	•
1.	_	Name of Related Person:			
	IVIER	CER INVESTMENTS (AUSTRALIA) LIMITED			
2.	Prim	ary Business Name of Related Person:			
		CER INVESTMENTS (AUSTRALIA) LIMITED			
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
	-				
	or Othe	r			
	Ollic	'			
4.	Rela	ted Person's			
	(a)	CRD Number (if any):			
	(b)	CIK Number(s) (if any):			
			No Information Filed		
5.	Rela	ted Person is: (check all that apply)			
		broker-dealer, municipal securities dealer, or government securities be	roker 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 regist	ered or exempt from registration)		
	(3)	futures commission merchant			
	(h) (i)	banking or thrift institutiontrust company			
	(i) (j)	accountant or accounting firm			
	(l) (k)	☐ lawyer or law firm			
	(I)	insurance company or agency			
	(m)	pension consultant			
	(n)	real estate broker or dealer			
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding			
	(p)	sponsor, general partner, managing member (or equivalent) of pooled	I investment vehicles		

Ш				Yes	No	
	6.	Do y	ou control or are you controlled by the related person?		•	
	7.	Are	you and the related person under common control?	•	0	
	8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	•	
			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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds	o	O	
		(c)	or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' assets:			
		. ,	Number and Street 1: Number and Street 2:			
			City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:			
				Yes	No	
	9.	(a) (b)	If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption?	⊙	0	
		(0)	FOREIGN FINANCIAL ADVISER			
	10.	(2)	Is the related person registered with a foreign financial regulatory authority?	_	_	
		(a) (b)	If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.	⊙	0	
		` ,	Name of Country/English Name of Foreign Financial Regulatory Authority			
			Australia - Australian Securities and Investments Commission			
	11.	Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	0	⊙	
	12.	Do y	ou and the <i>related person</i> share the same physical location?	0	•	
					_	1
		•	al Name of Related Person:			
		MER	CER (US) INC.			
			ary Business Name of <i>Related Person</i> : CER (US) INC.			
	3.	Rela	nted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
		-				
		or Othe	or .			
	4	Dolo	nted Person's			
	4.		CRD Number (if any):			
						1
		(b)	CIK Number(s) (if any): No Information Filed			
	5.	Rela	nted Person is: (check all that apply)			
	0.		broker-dealer, municipal securities dealer, or government securities broker or dealer			
		(-)	other investment adviser (including financial planners)			
		(c) (d)	registered municipal advisor 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) futures commission merchant 			
		(g) (h)	banking or thrift institution			
		(i)	trust company			
		(j) (k)	accountant or accounting firm lawyer or law firm			
		(I)	insurance company or agency			
		. ,	pension consultant			
		(n) (o)	real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles			
		(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles			
	•	_			No	
	6.	טט y	ou control or are you controlled by the related person?	•	0	
	7.	Are	you and the related person under common control?	6	_	

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?								
(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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?								
	(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 1: Number and Street 2:						
		City: State: Country: ZIP+4/Postal Code:						
		If this address is a private residence, check this box:	Vas	. No				
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	0					
	(b)	If the answer is yes, under what exemption?						
	,							
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0	\odot				
	(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	No Information Filed						
11.	ַ טַּט	ou and the related person share any supervised persons?	⊙	0				
12.	Do	you and the related person share the same physical location?	•	0				
	•		٠	0				
1	Log	al Name of <i>Related Person</i> :						
1.	_	P V GP, LLC						
2.		nary Business Name of Related Person:						
	MPI	P V GP, LLC						
3.	Rela	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)						
	-							
	or Oth							
	Our	51						
4.	Rela	ated Person's						
	(a)	CRD Number (if any):						
	(b)	CIK Number(s) (if any):						
	(5)	No Information Filed						
F	Dol	ated Parson is (about all that apply)						
5.	(a)	ated Person is: (check all that apply) Discrete 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						
	(t) (g)	 commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant 						
	(h)	banking or thrift institution						
	(i)	□ trust company						
	(j)	accountant or accounting firm						
	(k)	lawyer or law firm						
	(I) (m)	insurance company or agency 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						
_	D			No				
6.	טט אַ	ou control or are you controlled by the related person?	0	⊙				
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	~					
	•		⊙	0				
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•				
	(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	0	0				
		operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?						

	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: □		
			Yes	
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	0
	(b)	If the answer is yes, under what exemption?		
10	. (a)	Is the related person registered with a foreign financial regulatory authority?	0	0
	(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.		
		No Information Filed		
11	. Do y	you and the <i>related person</i> share any <i>supervised persons</i> ?	\circ	\odot
40	_			
12	. Do y	you and the <i>related person</i> share the same physical location?	⊙	0
<u></u>				
1.	-	al Name of <i>Related Person</i> : RCER HEALTH & BENEFITS LLC		
	IVIE	RCER HEALTH & BENEFITS LLC		
2.	Prim	nary Business Name of Related Person:		
	MEF	RCER HEALTH & BENEFITS LLC		
2	Dol	oted Paragra SEC File Number (if any) (e.g. 904 . 9. 966 . 902.)		
ა.	-	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or			
	Othe	er en		
4.	Rela	ated Person's		
	(a)	CRD Number (if any):		
	4.			
	(b)	CIK Number(s) (if any): No Information Filed		
5.		ated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(a) (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) futures commission merchant 		
	(g) (h)	banking or thrift institution		
	(i)	□ trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(l) (m)	✓ insurance company or agency✓ pension consultant		
	(III) (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		
	Dox	you control or are you controlled by the related person?	Yes	
0.	БО ў	tou control of are you controlled by the related person?	0	⊙
7.	Are	you and the related person under common control?	•	
			٠	
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(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	0	0
		operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:		
	(3)	Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box:	Yes	Nο
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	0	

(b) If the answer is yes, under what exemption?								
10. (a) Is the related person registered with a foreign financial regulatory authority?	_	•						
(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.								
No Information Filed								
11. Do you and the related person share any supervised persons?								
12. Do you and the <i>related person</i> share the same physical location?								
Item 7 Private Fund Reporting								
	Yes	s No						
B. Are you an adviser to any <i>private fund</i> ?	0	•						
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 subadvised on not complete Section 7.B.(1) 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		1e.						
SECTION 7.B.(1) Private Fund Reporting								
No Information Filed								
SECTION 7.B.(2) Private Fund Reporting								
No Information Filed								
Item 8 Participation or Interest in <i>Client</i> Transactions								
In this Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in which conflicts of interest m between you and your <i>clients</i> . Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the participation.	-							
Jike Itam 7. Itam 9 requires you to provide information about you and your related persons including foreign offiliates								
Like Item 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates.								
Proprietary Interest in <i>Client</i> Transactions	V	NI=						
A. Do you or any <i>related person</i> : (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	res	No						
	0	⊙						
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	⊙	0						
(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))?	•	0						
Sales Interest in <i>Client</i> Transactions								
B. Do you or any related person:	Yes	No						
(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)?	0	•						
(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</i> person serves as underwriter or general or managing partner?	•	0						
(3) recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales	0	•						
commissions as a broker or registered representative of a broker-dealer)?								
Investment or Brokerage Discretion								
C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:		No						
(1) securities to be bought or sold for a <i>client's</i> account?	•	0						
(2) amount of securities to be bought or sold for a <i>client's</i> account?	\odot	\circ						
(3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?(4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	•	\circ						

D.	. If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	C		⊙			
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?	С	,	•			
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") connection with <i>client</i> securities transactions?	in C		•			
	(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?	e c		0			
Н.	. (1) Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?	•)	0			
	(2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or n compensation in addition to the <i>employee's</i> regular salary)?	on-cash 🡩	9	0			
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 clie referrals?	nt C		•			
	In your response to Item 8.1., 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 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.	า (in answerir	ng				
Item	m 9 Custody						
	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 Companies and about your custodial practices.	pany Act of 1	194	0)			
A.	. (1) Do you have <i>custody</i> of any advisory <i>clients'</i> :	Ye	es	No			
	(a) cash or bank accounts?	•)	0			
	(b) securities?	•)	0			
	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 directlients' 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 prestare not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.			ı			
	(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 cu	stody:					
	U.S. Dollar Amount Total Number of <i>Clients</i>						
	(a) \$ 340,592,000 (b) 2						
	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 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 so to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to	ervices you p	rov				
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':	Ye	es	No			
	(a) cash or bank accounts?	•)	0			
	(b) securities?	•)	0			
	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 <i>client</i> funds and securities and total number of <i>clients</i> for which your <i>related</i> custody:	<i>persons</i> hav	⁄e				
	U.S. Dollar Amount Total Number of <i>Clients</i>						
	(a) \$ 945,715,000 (b) 46						
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 app	ıly:					
	(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 investors in the pools	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 cust 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).

	(1) you act as a qualified custodian	0 (⊙
	(2) your related person(s) act as qualified custodian(s)	0 (•
	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.	
Ξ.	If you are filing your <i>annual updating amendment</i> and you were subject to a surprise examination by an <i>independent public accountant</i> during your last fiscal year, provide to date (MM/YYYY) the examination commenced:	the	
₹.	If you or your <i>related persons</i> have <i>custody</i> of <i>client</i> funds or securities, how many <i>persons</i> , including, but not limited to, you and your <i>related persons</i> , act as qualified custo for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? 5	dians	
EC	TION 9.C. Independent Public Accountant		
	No Information Filed		
	10 Control Persons		
	nis Item, we ask you to identify every <i>person</i> that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for the inform	ne <i>filii</i>	ıg
Sch	ou 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 offinedule 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 in filed with your initial application or report, you must complete Schedule C.	n) that	
۹.	Does any narrow not named in Itam 1. A or Schodules A. B. or C. directly or indirectly, control your management or policies?	Yes N	⊙ •
	If yes, complete Section 10.A. of Schedule D.		
3.	If any <i>person</i> 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 19 please complete Section 10.B. of Schedule D.) 34,	
EC	TION 10.A. Control Persons		
	No Information Filed		
EC	TION 10.B. <i>Control Person</i> Public Reporting Companies		
В.	If any <i>person</i> 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 please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):	1934,	
	(1) Full legal name of the public reporting company: MARSH & MCLENNAN COMPANIES,	, INC.	
	(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 62709		
em	11 Disclosure Information		
	nis 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	
	lication 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	-	

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

department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

and "your" include the filing adviser and all relying advisers under an umbrella registration.

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.

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

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"

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

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

		Yes	No
Do a	any of the events below involve you or any of your supervised persons?	0	•
For	"yes" answers to the following questions, complete a Criminal Action DRP:		
A.	In the past ten years, have you or any advisory affiliate:	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	0	•
	(2) been charged with any felony?	0	•
	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 cupending.	ırrentl	y
В.	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 <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•
	(2) been charged with a misdemeanor listed in Item 11.B.(1)?	0	•
	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 cupending.	ırrentl	У
For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	0	•
	(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?	0	•
	(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	0	•
	(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	0	\odot
n	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
υ.	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	_	_
		0	•
		0	⊙
	(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?	0	•
	(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	\circ	⊙
	(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?	0	•
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?	0	•
	(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)?	0	•
	(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?	0	•
	(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?	0	•
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?	0	•
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.?	0	•
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?	0	\odot
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	•
	(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?	•	0
	(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)?	0	•

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.

0 0

0

 \circ

B. Do vou:

C. Are vou:

- (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?
- (1) controlled by or under common control with and

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

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

- (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?

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? $_{\odot}$ Yes $_{\odot}$ No
- 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.
 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% B 10% but less than 25% D 50% but less than 75%
- A 5% but less than 10% C 25% but less than 50% 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,	DE/FE/I	Title or Status	Date Title or Status	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of Birth,
First Name, Middle Name)			Acquired MM/YYYY	Code	Person		IRS Tax No. or Employer ID No.
MERCER (US) INC.	DE	SOLE MEMBER	02/1984	E	Υ	N	
FRANCE, JEREMIAH, MICHAEL	I	CHIEF OPERATING	03/2016	NA	Υ	N	2328357
		OFFICER & DIRECTOR					
Jahnel, Ferdinand, Gerhard	I	TREASURER	12/2015	NA	Υ	N	6623890
PHAY, ROBERT, E	I	CHIEF COMPLIANCE	05/2016	NA	Υ	N	5023604
		OFFICER					
JOSEPH, RICHARD, SCOTT	I	DIRECTOR	01/2017	NA	Υ	N	2115979

Dean, Colin, James	I	GENERAL COUNSEL AND SECRETARY	06/2017	NA	Υ	N	6812586	
Mahoney, Christine, Teresa	I	DIRECTOR	08/2018	NA	Υ	N	7003599	
NUZUM, RICHARD, LANGDON	I	PRESIDENT & DIRECTOR	08/2018	NA	Υ	N	4935507	

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, <u>all</u> 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% E 75% or more
 - D 50% but less than 75% 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.

FULL LEGAL NAME (Individuals: Last Name,	DE/FE/I	Entity in Which	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of
First Name, Middle Name)		Interest is Owned		Acquired	Code	Person		Birth, IRS Tax No. or Employer ID No.
				MM/YYYY				
MERCER LLC	DE	MERCER (US) INC.	SHAREHOLDER	02/1984	E	Υ	N	
MERCER CONSULTING GROUP, INC.	DE	MERCER LLC	SHAREHOLDER	02/1984	E	Υ	N	
MARSH & MCLENNAN COMPANIES, INC	DE	MERCER INC.	SHAREHOLDER	02/1984	Е	Υ	Υ	

Schedule D - Miscellaneous

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

PER ITEM 9(B), MERCER'S RELATED PARTY, MERCER INVESTMENT MANAGEMENT, INC., A FEDERALLY REGISTERED INVESTMENT ADVISER, MAY BE DEEMED TO HAVE CUSTODY OF CLIENT ASSETS AS INVESTMENT MANAGER OF A PRIVATE FUND. ADDITIONALLY, A RELATED PARTY, MERCER TRUST COMPANY, A NEW HAMPSHIRE LIMITED PURPOSE TRUST COMPANY SERVES AS TRUSTEE TO COLLECTIVE INVESTMENT TRUSTS IN WHICH CLIENT ASSETS ARE INVESTED. ACCORDINGLY, THESE RELATED PARTIES MAY BE DEEMED TO HAVE CUSTODY OF CLIENT ASSETS. HOWEVER, AT NO TIME DOES MERCER OR ANY OF ITS RELATED PARTIES ACCEPT OR MAINTAIN PHYSICAL CUSTODY OF THESE ASSETS.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

Information Filed	1			
'IL JUDICIAL ACT	ION DISCLOSURE REPORTING PAGE	(ADV)		
		GENERAL IN	ISTRUCTIONS	
is Disclosure Re	porting Page (DRP ADV) is an $_{\hbox{\scriptsize C}}$ INI	TIAL OR AMENDED response	used to report details for affirmative	e responses to Item 11.H. of Part 1A or Item 2.F. of Par
of Form ADV.				
		Civil .	Judicial	
neck Part 1A item	n(s) being responded to:	Olvino	Judioidi	
11.H(1)(a)	□ 11.H(1)(b)	☑ 11.H(1)(c)	□ 11.H(2)
ack Part 1R itam	n(s) being responded to:			
2.F(1)	2.F(2)	□ 2.F(3)	□ 2.F(4)	□ 2.F(5)
2 (1)	== =:· (=)	== 2 (0)		== ± (5)
ecution Page.			•	or entity using one DRP. File with a completed
	ult in more than one affirmative answerest be reported on separate DRPs.	r to Item 11.H. of Part 1A or Item 2	2.F. of Part 1B. Use only one DRP to	report details related to the same event. Unrelated civ
RT I				
. The person(s) O You (the a	or entity(ies) for whom this DRP is be dvisory firm)	eing filed is (are):		
~				
	ne or more of your advisory affiliates			
One or mo	ore of your advisory affiliates			
CRD Number:	O Yes O No MARSH USA RISK SERVICES, INC.	This <i>advisory affiliate</i> is © a F	irm C an Individual	
	D/B/A/ MARSH USA, INC. (For individuals, Last, First, Middle)			
CRD Numbe	er:	This <i>advisory affiliate</i> is ^⑤ a F	irm C an Individual	
Registered:	O Yes O No	·		
Name:	MARSH & MCLENNAN, INC.			
	(For individuals, Last, First, Middle)		
CRD Numbe	er:	This <i>advisory affiliate</i> is 🌀 a F	ïrm C an Individual	
Registered:	C Yes O No			
Name:	MARSH, INC.			
	(For individuals, Last, First, Middle)		
000				
CRD Number:		This <i>advisory affiliate</i> is 🌀 a F	irm 🏻 an Individual	
Registered:				
	es eno			
Name:	MARSH & MCLENNAN COMPANIES INC.	,		
	(For individuals, Last, First, Middle)			
This DRP	should be removed from the ADV reco	ord hacausa tha advisory affiliata	(s) is no longer associated with the	advisar
				adviser. rs ago or (2) the adviser is registered or applying for
	n with the SEC or reporting as an exe			

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:					
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.					
	C Yes No					
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation	o update its IARD or <i>CRD</i> records.				
PAR						
1.	Court Action initiated by: (Name of regulator, foreign financial regulatory authority, SRO, of ATTORNEY GENERAL OF THE STATE OF CONNECTICUT ("AG")	commodities exchange, agency, firm, private plaintiff, etc.)				
2.	Principal Relief Sought: Other					
	Other Relief Sought: FINDINGS OF FACT AND LAW, ACCOUNTING, ACTUAL AND PUNITIVE DAMAGES AND	AWARD FOR COSTS.				
3.	Filing Date of Court Action (MM/DD/YYYY):					
	01/21/2005 Exact Explanation If not exact, provide explanation:					
4.	Principal Product Type:					
	Insurance Other Product Types:					
5.	Formal Action was brought in (include name of Federal, State or Foreign Court, Location SUPERIOR COURT, 95 WASHINGTON STREET, HARTFORD, CT 06106, STATE OF CO	• • • • • • • • • • • • • • • • • • • •				
6.	Advisory Affiliate Employing Firm when activity occurred which led to the civil judicial acti	on (if applicable):				
7.	7. Describe the allegations related to this civil action (your response must fit within the space provided): THE CT AG FILED AN ACTION ON 1/21/05 AGAINST MARSH & MCLENNAN COMPANIES, INC., MARSH & MCLENNAN, INC. AND MARSH USA RISK SERVICES, INC. D/B/A/ MARSH USA, INC.(COLLECTIVELY "MARSH") ALLEGING THAT MARSH IMPROPERLY FAILED TO DISCLOSE TO THE CT DEPT. OF ADMINISTRATIVE SERVICES (DAS) A \$50,000 FEE WHICH WAS PAID TO MARSH BY ACE IN CONNECTION WITH AN \$80 MILLION WORKERS COMPENSATION LOSS PORTFOLIO TRANSFER TRANSACTION. THE DAS HAD AGREED TO PAY TO MARSH A FEE OF \$100,000. ON 1/22/05 THE CT AG FILED A MOTION SEEKING PERMISSION TO AMEND THE COMPLAINT AND ADD MMC AS A PARTY TO ASSERT ADDITIONAL CLAIMS SUBSTANTIALLY SIMILAR TO THOSE RAISED BY THE NY AG IN ITS 10/14/04 COMPLAINT AND FOR VIOLATIONS OF CT'S ANTITRUST AND UNFAIR TRADE PRACTICES LAWS BASED UPON THAT SAME CONDUCT. THE PROPOSED NEW ALLEGATIONS CONCERN THE PLACEMENT ACTIVITIES OF MARSH'S FORMER GLOBAL BROKING BUSINESS UNIT AND CONTINGENT COMMISSION REVENUE AGREEMENTS WITH INSURERS.					
8.	Current Status? C Pending C On Appeal Final					
9.	If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/Y	YYY):				
10.	If pending, date notice/process was served (MM/DD/YYYY):					
	€ ExactC ExplanationIf not exact, provide explanation:					
lf F	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.					
11.	How was matter resolved: Settled					
12.	Resolution Date (MM/DD/YYYY):					
	05/04/2009					
13.	Resolution Detail:					
	A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate i	rems)?				
	☐ Monetary/Fine Amount: \$☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution				
	Censure	☐ Cease and Desist/Injunction				
	□ Bar	□ Suspension				

- B. Other Sanctions:
 - WITHOUT ADMITTING ANY LIABILITY OR WRONGDOING, MMC AND MARSH ENTERED INTO A SETTLEMENT AGREEMENT WITH THE STATE OF CONNECTICUT ON MAY 4, 2009, IN WHICH, AMONG OTHER MATTERS, MMC AND MARSH AGREED TO PAY THE STATE \$2.4 MILLION IN FULL SETTLEMENT OF THE ACTION.
 - 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:
 - WITHOUT ADMITTING ANY LIABILITY OR WRONGDOING, MMC AND MARSH ENTERED INTO A SETTLEMENT AGREEMENT WITH THE STATE OF CONNECTICUT ON MAY 4, 2009, IN WHICH, AMONG OTHER MATTERS, MMC AND MARSH AGREED TO PAY THE STATE \$2.4 MILLION IN FULL SETTLEMENT OF THE ACTION.
- 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).

THE CT AG FILED AN ACTION ON 1/21/05 AGAINST MARSH & MCLENNAN COMPANIES, INC., MARSH & MCLENNAN, INC. AND MARSH USA RISK SERVICES, INC. D/B/A/MARSH USA, INC.(COLLECTIVELY "MARSH") ALLEGING THAT MARSH IMPROPERLY FAILED TO DISCLOSE TO THE CT DEPT. OF ADMINISTRATIVE SERVICES (DAS) A \$50,000 FEE WHICH WAS PAID TO MARSH BY ACE IN CONNECTION WITH AN \$80 MILLION WORKERS COMPENSATION LOSS PORTFOLIO TRANSFER TRANSACTION. THE DAS HAD AGREED TO PAY TO MARSH A FEE OF \$100,000. ON 1/22/05 THE CT AG FILED A MOTION SEEKING PERMISSION TO AMEND THE COMPLAINT AND ADD MMC AS A PARTY TO ASSERT ADDITIONAL CLAIMS SUBSTANTIALLY SIMILAR TO THOSE RAISED BY THE NY AG IN ITS 10/14/04 COMPLAINT AND FOR VIOLATIONS OF CT'S ANTITRUST AND UNFAIR TRADE PRACTICES LAWS BASED UPON THAT SAME CONDUCT. THE PROPOSED NEW ALLEGATIONS CONCERN THE PLACEMENT ACTIVITIES OF MARSH'S FORMER GLOBAL BROKING BUSINESS UNIT AND CONTINGENT COMMISSION REVENUE AGREEMENTS WITH INSURERS. WITHOUT ADMITTING ANY LIABILITY OR WRONGDOING, MMC AND MARSH ENTERED INTO A SETTLEMENT AGREEMENT WITH THE STATE OF CONNECTICUT ON MAY 4, 2009, IN WHICH, AMONG OTHER MATTERS, MMC AND MARSH AGREED TO PAY THE STATE \$2.4 MILLION IN FULL SETTLEMENT OF THE ACTION.

WHICH, AW	ONG OTHER WATTERS, WINC AND WARSITA	GREED TO FAT THE STATE \$2.4 WILL	LION IN FOLL SETTLEMENT	OF THE ACTION.	
		GENERAL INSTRUCT	ONS		
This Disclosure R	eporting Page (DRP ADV) is an $_{ar{C}}$ INITIAL $_{ar{C}}$	R • AMENDED response used to re	eport details for affirmative res	sponses to Item 11.H. of Part 1A or Item 2	.F. of Part
1B of Form ADV.					
		Civil Judicial			
Check Part 1A ite	m(s) being responded to:				
■ 11.H(1)(a)	□ 11.H(1)(b)	☑ 1	1.H(1)(c)	□ 11.H(2)	
Check Part 1B ite	em(s) being responded to:				
□ 2.F(1)	□ 2.F(2)	2. F(3)	2.F(4)	☐ 2.F(5)	
2.1 (1)	<i>== 2.1 (2)</i>	2.1 (0)	E 2.1 (1)	2.1 (0)	
Use a separate D	RP for each event or <i>proceeding</i> . The same e	event or <i>proceeding</i> may be reported	for more than one <i>person</i> or o	entity using one DRP. File with a complete	∍d
Execution Page.					
	esult in more than one affirmative answer to Item ust be reported on separate DRPs.	m 11.H. of Part 1A or Item 2.F. of Par	1B. Use only one DRP to rep	port details related to the same event. Unre	elated civi
PART I					
	(s) or entity(ies) for whom this DRP is being file	ed is (are):			
-	advisory firm)				
$oldsymbol{\circ}$ You and	one or more of your advisory affiliates				
One or m	nore of your advisory affiliates				
	s being filed for an <i>advisory affiliate</i> , give the for a file of the force of the				
ADV DRP -	ADVISORY AFFILIATE				
CRD	This	advisory affiliate is 🍳 a Firm 🔘 a	n Individual		
Number:	t				
rtogiotoroc	d: O Yes ⊙ No				
Name:	MARSH PLACEMENT INC., F/K/A				
	MARSH GLOBAL BROKING, INC.				
	(For individuals, Last, First, Middle)				
CRD Num	ber: This	advisory affiliate is . a Firm . a	n Individual		
Registered		. ,			
	Yes No				
Name:	MARSH USA, INC. (For individuals, Last, First, Middle)				

	CRD Numbe	r:	This advisory affiliate is . a Firm . an Individual
	Registered:	O Yes ⊙ No	
	Name:	MARSH, INC.	
		(For individuals, Last, First, Middle)	
	CRD		
	Number:		This advisory affiliate is . a Firm . an Individual
	Registered:	O Yes O No	
	Name:	MARSH & MCLENNAN COMPANIES,	
		INC. (For individuals, Last, First, Middle)	
		(1 of marviduals, Last, 1 list, Middle)	
	☐ This DRP s	should be removed from the ADV reco	ord because the advisory affiliate(s) is no longer associated with the adviser.
	This DRP s	should be removed from the ADV reco	ord because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for
	registration	n with the SEC or reporting as an <i>exel</i>	mpt reporting adviser with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are regis	stered or registering with a state secu	rities 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
		e than ten years ago. If you are registe	red 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 s	should be removed from the ADV reco	ord because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
3.	-	affiliate is registered through the IARE nswer is "Yes," no other information or	system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the party than provided
			Titlis Divi must be provided.
	C Yes ⊙ N	0	
	NOTE: The cor	mpletion of this form does not relieve	the advisory affiliate of its obligation to update its IARD or CRD records.
AR [*]	ТШ		
۱.			financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.)
	ATTORNEY GE	ENERAL AND CHIEF FINANCIAL OFF	CER, STATE OF FLORIDA
<u>2</u> .	Principal Relie	of Sought:	
	Disgorgement	t ·	
	Other Relief So	•	IN AND ANY OTHER AWARD THAT THE COURT DEEMS JUST AND PROPER.
	7.11 ORIVET OF	TEED / WED GOOT OF THE PERIOD AT THE	NAME AND THE COURT BELIEF GOOT AND THE ETC.
3.	Filing Date of C	Court Action (MM/DD/YYYY):	
	03/14/2006 ⓒ	Exact C Explanation	
	If not exact, pro	ovide explanation:	
1.	Principal Produ	uct Type:	
	Other Product	Types:	
5.		-	eral, State or Foreign Court, Location of Court - City or County <u>and</u> State or Country, Docket/Case Number): UIT, LEON COUNTY FLORIDA, STATE OF FLORIDA. CASE NO. 2006CA696.
	CIRCOIT COO	ICT OF THE SECOND SODICIAL CIRC	UIT, LEGIN COUNT I TECHNOA, STATE OF TECHNOA. CASE NO. 2000CA030.
3.	Advisory Affilia	ate Employing Firm when activity occu	rred which led to the civil judicial action (if applicable):
7.		-	our response must fit within the space provided):
			FLORIDA ATTORNEY GENERAL IN THE CIRCUIT COURT OF THE SECOND JUDICIAL CIRCUIT, LEON COUNTY, IN THE AN COMPANIES, INC., MARSH, INC., MARSH USA INC., AND MARSH PLACEMENT INC., F/K/A MARSH GLOBAL BROKING,
	INC. (COLLEC	TIVELY, "MARSH"), ALLEGING THAT	MARSH VIOLATED FLORIDA RICO AND ANTITRUST STATUTES BY IMPROPERLY ACCEPTING CONTINGENT
	COMMISSIONS	S, ENGAGING IN BID-RIGGING AND F	FAILING TO DISCLOSE CONTINGENT COMPENSATION ARRANGEMENTS TO CLIENTS.
3.	Current Status	? O Pending O On Appeal O	Final
,	Mars and	ation annual at the formal to	and Date Annual Filed (MM/DDAYAA)
J.	it on appeal, ac	ction appealed to (provide name of cot	irt) and Date Appeal Filed (MM/DD/YYYY):
10.	If pending, date	e notice/process was served (MM/DD/	(YYY):
٠.	• Exact		
		ovide explanation:	

11.	How was matter resolved: Settled				
12.	Resolution Date (MM/DD/YYYYY 12/05/2008 © Exact © Ex If not exact, provide explanation	planation			
13.	Resolution Detail: A. Were any of the following ✓ Monetary/Fine Amount Revocation/Expulsion	nt: \$ 7,000,000.00	elief Granted(check appropriate ite	ms)? □ Disgorgement/Restitution	
	☐ Censure ☐ Bar B. Other Sanctions:			☐ Cease and Desist/Injunction☐ Suspension	
	C. Sanction detail: if susper Principal, etc.). If requalification has been satisf	ication by exam/retraining fied. If disposition resulted	was a condition of the sanction, pr	ovide length of time given to requ	ral Securities Principal, Financial Operations alify/retrain, type of exam required and whether ation, provide total amount, portion levied against
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). MARSH AND THE ATTORNEY GENERAL OF THE STATE OF FLORIDA (THE "FLORIDA AG") AGREED TO A SETTLEMENT IN THE AMOUNT OF \$7 MILLION TO RESOLVE CLAIMS THAT HAVE BEEN MADE OR COULD BE MADE AGAINST MARSH DIRECTLY RELATING TO THE CIVIL COMPLAINT FILED ON MARCH 14, 2006 BY THE FLORIDA AG, AS DESCRIBED ABOVE (THE "AG SETTLEMENT"). IN ADDITION, THE ATTORNEYS GENERAL OF THE STATES OF CONNECTICUT, HAWAII, MARYLAND, MICHIGAN, OREGON, TEXAS, WEST VIRGINIA AND THE COMMONWEALTHS OF MASSACHUSETTS AND PENNSYLVANIA AND THE DISTRICT OF COLUMBIA (THE "SETTLING ATTORNEYS GENERAL") WERE INVESTIGATING REPORTS THAT BROKERS, INCLUDING MARSH, ENTERED INTO AGREEMENTS WITH INSURERS TO RECEIVE UNDISCLOSED COMPENSATION AND ENGAGED IN ANTICOMPETITIVE CONDUCT IN THE MARKET FOR COMMERCIAL LIABILITY INSURANCE (THE "INVESTIGATION"). THE SETTLING ATTORNEYS GENERAL HAVE AGREED IN PRINCIPLE TO THE TERMS OF THE AG SETTLEMENT RESOLVING ANY CLAIMS THAT HAVE BEEN MADE OR COULD BE MADE AGAINST MARSH DIRECTLY RELATING TO THE INVESTIGATION.				
			271771111070		
	Disclosure Reporting Page (DF	RP ADV) is an 👩 INITIAL	GENERAL INSTRU OR		esponses to Item 11.H. of Part 1A or Item 2.F. of Part
25.2	· D · (AA ') · · · (-) heing woonen		Civil Judici	al	
	ck Part 1A item(s) being respon	□ 11.H(1)(b))	☑ 11.H(1)(c)	□ 11.H(2)
	ck Part 1B item(s) being respon	nded to:	□ 2.F(3)	□ 2.F(4)	□ 2.F(5)
	a separate DRP for each event cution Page.	or <i>proceeding</i> . The same	event or <i>proceeding</i> may be repo	orted for more than one <i>person</i> or	entity using one DRP. File with a completed
	event may result in more than cocial actions must be reported or		tem 11.H. of Part 1A or Item 2.F. of	f Part 1B. Use only one DRP to re	eport details related to the same event. Unrelated civil
PAR	ті				
A.	The person(s) or entity(ies) for You (the advisory firm)		ïled is (are):		
	C You and one or more of you	ur advisory affiliates			
	One or more of your adviso	ory affiliates			
	If this DRP is being filed for an	a advisory affiliate, give the	e full name of the <i>advisory affiliate</i> b number. If not, indicate "non-registe		

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

	CRD	This <i>advisory affiliate</i> is 🧿 a Firm 🔼 an Individual
	Number: Registered:	C Yes
	Name:	MERCER (US) INC., MERCER HUMAN RESOURCES
		CONSULTING, AND WILLIAM M. MERCER, INC.
		(For individuals, Last, First, Middle)
	This DRP	should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for on with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate</i> 's favor.
		gistered 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 re 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
	☐ 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.	-	v 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 answer is "Yes," no other information on this DRP must be provided.
	O Yes O	No
	NOTE: The co	ompletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	ΤII	
1.		nitiated by: (Name of regulator, foreign financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.) IREMENT MANAGEMENT BOARD ON BEHALF OF TWO ALASKA BENEFIT PLANS
2.	Principal Reli Money Dama Other Relief S	ges (Private/Civil Complaint)
3.	Filing Date of	Court Action (MM/DD/YYYY):
		Exact C Explanation rovide explanation:
4.	Principal Prod	duct Type:
	Other Production PENSION AN	t Types: ID BENEFIT PLANS
5.		n was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County <u>and</u> State or Country, Docket/Case Number): OR COURT FOR THE STATE OF ALASKA FIRST JUDICIAL DISTRICT AT JUNEAU CASE NO. 1JU-07-974
6.	Advisory Affil	iate Employing Firm when activity occurred which led to the civil judicial action (if applicable):
7.	MERCER (US SEVERAL ER	allegations related to this civil action (your response must fit within the space provided): B), INC., MERCER HUMAN RESOURCE CONSULTING, INC. AND WILLIAM M. MERCER, INC. (COLLECTIVELY KNOWN AS "MERCER") ALLEGEDLY MADE RORS IN CALCULATING EMPLOYEE PENSION AND HEALTH-CARE OBLIGATIONS. MERCER EXPRESSLY DENIES LIABILITY, RESOLVES ALL CLAIMS RCER BY THE ALASKA RETIREMENT MANAGEMENT BOARD AND THE STATE OF ALASKA RELATED TO THIS MATTER.
8.	Current Statu	s? C Pending C On Appeal © Final
9.	If on appeal, a	action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10.		te notice/process was served (MM/DD/YYYY):
		Explanation rovide explanation:
If F	inal or On App	eal, complete all items below. For Pending Actions, complete Item 14 only.
11.	How was mat	tter resolved:

Settled

12.	Resol	ution Date (MIM/DD/YYYY):					
		/2010 © Exact © Explanation exact, provide explanation:					
13.	Resol	ution Detail:					
	A. \	Were any of the following Sanctions	Ordered or Relief Granted(che	ck appropriate items)?			
		Monetary/Fine Amount: \$ 500,000	,000.00	_			
		Revocation/Expulsion/Denial			Disgorgement/Restitution		
		Censure			Cease and Desist/Injunction		
		☐ Bar Other Sanctions:			Suspension		
))) ()	Principal, etc.). If requalification by excondition has been satisfied. If disposous or an advisory affiliate, date paid MERCER (US), INC., MERCER HUMASEVERAL ERRORS IN CALCULATIN LIABILITY, RESOLVES ALL CLAIMS A	am/retraining was a condition of sition resulted in a fine, penalty and if any portion of penalty wa AN RESOURCE CONSULTING G EMPLOYEE PENSION AND GAINST MERCER BY THE ALA	of the sanction, provide y, restitution, disgorge as waived: , INC. AND WILLIAM N HEALTH-CARE OBLICASKA RETIREMENT M	e length of time given to requal ment, or monetary compensation. I. MERCER, INC. (COLLECTIVE BATIONS. THE SETTLEMENT, ANAGEMENT BOARD ("ARMB	Securities Principal, Financial Operations ify/retrain, type of exam required and wheth ion, provide total amount, portion levied agreely KNOWN AS "MERCER") ALLEGEDLY IN WHICH MERCER EXPRESSLY DENIES ") AND THE STATE OF ALASKA RELATED 1000.00, OF WHICH \$100,000,000.00 WILL	ner gainst MADE S
14.	provid MERO SEVE RESO UNDE	led). CER (US), INC., MERCER HUMAN RE RAL ERRORS IN CALCULATING EM DLVES ALL CLAIMS AGAINST MERCE	SOURCE CONSULTING, INC. PLOYEE PENSION AND HEAL R BY THE ALASKA RETIREME	AND WILLIAM M. ME TH-CARE OBLIGATION	RCER, INC. (COLLECTIVELY INS. THE SETTLEMENT, IN WOORD ("ARMB") AND THE STA	oove (your response must fit within the spa KNOWN AS "MERCER") ALLEGEDLY MADI HICH MERCER EXPRESSLY DENIES LIAB TE OF ALASKA RELATED TO THIS MATTE 100,000,000.00 WILL BE COVERED BY	E ILITY,
This	Disclo	sure Reporting Page (DRP ADV) is a		GENERAL INSTRUCT ED response used to re		ponses to Item 11.H. of Part 1A or Item 2.F.	of Part
	f Form		O OR ®	·			
				Civil Judicial			
Che	ck Part	1A item(s) being responded to:		Civil Judicial			
	11.H(1)	(a)	☐ 11.H(1)(b)	.	1.H(1)(c)	□ 11.H(2)	
Che	ck Part	1B item(s) being responded to:					
	2.F(1)	2.F(2)	 2.	F(3)	2.F(4)	2.F(5)	
	a sepa cution F	-	ng . The same event or <i>procee</i>	eding may be reported	for more than one <i>person</i> or e	ntity using one DRP. File with a completed	
		may result in more than one affirmativons must be reported on separate D		1A or Item 2.F. of Par	t 1B. Use only one DRP to rep	ort details related to the same event. Unrela	ated civil
PAR	ΤI						
A.		erson(s) or entity(ies) for whom this E ou (the advisory firm)	DRP is being filed is (are):				
	C You and one or more of your advisory affiliates						
	One or more of your advisory affiliates						
		DRP is being filed for an advisory aff advisory affiliate has a CRD number,	. •		•	•	
	ADV	DRP - <i>ADVISORY AFFILIATE</i>					
	CRL)	This advisory affilia	ate is ⊙ a Firm ○ a	n Individual		
		nber:	i iliə auvisury aillila	ис в ∼ а ГІІІІ № а	n muiviuuai		
	Reg	istered: O Yes 🧿 No					
	Nam	ne: MARSH & MCLENNAN CON	MPANIES,				

	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i> , 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: If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.
	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: 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
	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
B.	
	O Yes ⊙ No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
'AR	ГІІ
1.	Court Action initiated by: (Name of regulator, foreign financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.) STATE OF OHIO
2.	Principal Relief Sought: Other
	Other Relief Sought: THE STATE OF OHIO SEEKS INJUNCTIVE AND OTHER EQUITABLE RELIEF, DAMAGES AND STATUTORY FORFEITURE AGAINST DEFENDANT INSURANCE COMPANIES INCLUDING MARSH & MCLENNAN COMPANIES, INC. ("MARSH").
3.	Filing Date of Court Action (MM/DD/YYYY):
	08/24/2007
4.	Principal Product Type: Insurance
	Other Product Types:
5.	Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County <u>and</u> State or Country, Docket/Case Number): IN THE COURT OF COMMON PLEAS, CUYAHOGA COUNTY, OHIO. CV 07 0633857.
6.	Advisory Affiliate Employing Firm when activity occurred which led to the civil judicial action (if applicable):
7.	Describe the allegations related to this civil action (your response must fit within the space provided): THE STATE OF OHIO, ACTING ON THE RELATION OF ATTORNEY GENERAL MARC E. DANN, ALLEGES THAT DEFENDANT INSURANCE COMPANIES UNLAWFULLY CONSPIRED TO ALLOCATE CUSTOMERS, DIVIDE MARKETS AND RESTRAIN COMPETITION IN THE BUSINESS OF INSURANCE AMONG THE DEFENDANT INSURANCE COMPANIES IN THEIR MARKETING AND SALE OF CERTAIN INSURANCE PRODUCTS IN THE STATE OF OHIO. THE LAWSUIT FURTHER ALLEGES THAT IN A SCHEME TO THWART BARGAINING FOR COMPETITIVE PREMIUM RATES AND COVERAGES BY OHIO BUYERS OF COMMERCIAL LINES OF CASUALTY AND INSURANCE THROUGH MARSH, DEFENDANT INSURERS UNLAWFULLY CONSPIRED SECRETLY, WITH THE GUIDANCE, COMPLICITY AND AID OF MARSH, TO CORRUPT THAT MARKET BY ALLOCATING CUSTOMERS AMONG THEMSELVES WITHOUT COMPETING, AND BY USING FALSE STATEMENTS, ARTIFICIALLY HIGH PRICE QUOTES AND OTHER ARTIFICES TO FEIGN COMPETITION AMONG THEMSELVES WHILE RAISING PREMIUM ABOVE COMPETITIVE LEVELS AND DEPRIVING CUSTOMERS OF COMPETITION'S BENEFITS.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10.	If pending, date notice/process was served (MM/DD/YYYY):
	C Exact C Explanation If not exact, provide explanation:
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.
11.	How was matter resolved: Settled

12. Resolution Date (MM/DD/YYYY):

	03/2	4/2010 © Exact C Explanation			
	If no	t exact, provide explanation:			
13.	Res	olution Detail:			
	A.	Were any of the following Sanctions Ordered or Re	elief Granted(check appropriate items)	?	
		☐ Monetary/Fine Amount: \$			
		Revocation/Expulsion/Denial		Disgorgement/Restitution	
		☐ Censure		Cease and Desist/Injunction	
		□ Bar		Suspension	
	B.	Other Sanctions:			
				INTO A SETTLEMENT AGREEMENT WITH THE STAT STATE \$4.8 MILLION IN FULL SETTLEMENT OF THE	
	C.	Principal, etc.). If requalification by exam/retraining	was a condition of the sanction, provided in a fine, penalty, restitution, disgorge	nd capacities affected (General Securities Principal, F le length of time given to requalify/retrain, type of exan ement, or monetary compensation, provide total amou	required and whether
				INTO A SETTLEMENT AGREEMENT WITH THE STAT STATE \$4.8 MILLION IN FULL SETTLEMENT OF THE A	
14.	prov THE CON CON THW MAF ALLO ART BEN	ided). STATE OF OHIO, ACTING ON THE RELATION OF A SPIRED TO ALLOCATE CUSTOMERS, DIVIDE MAI APANIES IN THEIR MARKETING AND SALE OF CEFWART BARGAINING FOR COMPETITIVE PREMIUM FASH, DEFENDANT INSURERS UNLAWFULLY CONSTITUTE CUSTOMERS AMONG THEMSELVES WITHICES TO FEIGN COMPETITION AMONG THEMSE	ATTORNEY GENERAL MARC E. DANN RKETS AND RESTRAIN COMPETITIO RTAIN INSURANCE PRODUCTS IN TH RATES AND COVERAGES BY OHIO BI SPIRED SECRETLY, WITH THE GUIDA THOUT COMPETING, AND BY USING LVES WHILE RAISING PREMIUM ABO (RONGDOING, MMC AND MARSH ENT	I, ALLEGES THAT DEFENDANT INSURANCE COMPAIN IN THE BUSINESS OF INSURANCE AMONG THE DESTATE OF OHIO. THE LAWSUIT FURTHER ALLEGINGES OF COMMERCIAL LINES OF CASUALTY AND INCE, COMPLICTY AND AID OF MARSH, TO CORRUST FALSE STATEMENTS, ARTIFICIALLY HIGH PRICE QUIVE COMPETITIVE LEVELS AND DEPRIVING CUSTON TERED INTO A SETTLEMENT AGREEMENT WITH THE YTHE STATE \$4.8 MILLION IN FULL SETTLEMENT OF	NIES UNLAWFULLY EFENDANT INSURANCE ES THAT IN A SCHEME TO INSURANCE THROUGH PT THAT MARKET BY JOTES AND OTHER MERS OF COMPETITION'S E STATE OF OHIO ON
Part 2					
Exe	mptio	on from brochure delivery requirements for SEC-re	egistered advisers		
		s exempt SEC-registered advisers from delivering a ou do not have to prepare a brochure.	firm brochure to some kinds of clients	. If these exemptions excuse you from delivering a br	ochure to <i>all</i> of your advisory
					Yes No
Are	you e	xempt from delivering a brochure to all of your client	ts under these rules?		0 0
If no	o, com	nplete the ADV Part 2 filing below.			
Ame	nd, re	tire or file new brochures:			
Broo	chure	ID	Brochure Name	Brochure Type(s)	

Execution Pages

300089

Par

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

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

ADV PART 2A 12 18 2018

MERCER INVESTMENT CONSULTING LLC

High net worth individuals, Pension plans/profit sharing plans,

Pension consulting, Foundations/charities,

Government/municipal

Appointment of Agent for Service of Process

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

Signature

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

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

Signature: ROBERT E. PHAY

12/18/2018 Title:

ROBERT E. PHAY

Printed Name:

CHIEF COMPLIANCE OFFICER

Date: MM/DD/YYYY

Adviser CRD Number:

105631

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

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

1. Appointment of Agent for Service of Process

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

2. Appointment and Consent: Effect on Partnerships

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

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

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

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

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

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

105631