FORM ADV

Prir	nary Business Name: SRA C	APITAL MANAGEMENT	LLC	CRD	Number: 146850
	nual Amendment - All Section				Rev. 10/2012
	28/2015 12:52:39 PM				
	prosecution. You m	•	3	ial of your application, revocation of your registratesee Form ADV General Instruction 4.	tion, or criminal
Iter	m 1 Identifying Information				
Res	sponses to this Item tell us w	ho you are, where you	are doing business, and how we ca	n contact you.	
A.	Your full legal name (if you SRA CAPITAL MANAGEME		our last, first, and middle names):		
B.	Name under which you prim	•	sory business, if different from Item	1.A.:	
	List on Section 1.B. of Sched	lule D any additional nam	nes under which you conduct your ad	visory business.	
C.	If this filing is reporting a chame change is of your legal name or you			me (Item 1.B.), enter the new name and specify	whether the
D.	(1) If you are registered with	th the SEC as an investr	ment adviser, your SEC file number:		
			adviser, your SEC file number:		
E.	If you have a number ("CRL	Number") assigned by	the FINRA's CRD system or by the I	ARD system, your CRD number: 146850	
	If your firm does not have a	CRD number, skip this It	em 1.E. Do not provide the CRD num	ber of one of your officers, employees, or affiliates.	
F.	Principal Office and Place of L	Business			
	(1) Address (do not use a F Number and Street 1: 2400 BRIDGEWAY	P.O. Box):	Number and Street 2: SUITE 230		
	City:	State:	Country:	ZIP+4/Postal Code:	
	SAUSALITO	California	UNITED STATES	94965	
	If this address is a prive	ate residence, check thi	s box: \square		
	you are applying for reg which you are applying t	istration, or are registere for registration or with wl	ed, with one or more state securities of thom you are registered. If you are ap	e of business, at which you conduct investment advi- authorities, you must list all of your offices in the sta plying for SEC registration, if you are registered only ices in terms of numbers of employees.	ate or states to
	(2) Days of week that you • Monday - Friday • C	•	ess at your <i>principal office and place</i>	of business:	
	Normal business hours 6:00 A.M 2:00 P.M.				
	(3) Telephone number at the (415) 590-4324	nis location:			
	(4) Facsimile number at thi 866-592-8132	s location:			
G.	Mailing address, if different	from your <i>principal office</i>	e and place of business address:		
	Number and Street 1:		Number and Street 2	:	
	City:	State:	Country:	ZIP+4/Postal Code:	
	If this address is a private	residence, check this bo	ox: 🗆		
Н.	If you are a sole proprietor,	state your full residence	e address, if different from your <i>pri</i>	ncipal office and place of business address in Item 1	l.F.:
	Number and Street 1:		Number and Street 2	:	
	City:	State:	Country:	ZIP+4/Postal Code:	

I. Do you have one or more websites?

Yes No O

	•	may list the portal without li	sting addresses fo	r all of the other inform	nation. Some advisers may need to list more than o	9	
J.	Provide the name and cont information for your Chief (· ·	•	•	empt reporting adviser, you must provide the cont m 1.K. below.	tact	
	Name:		Othe	r titles, if any:			
	Telephone number:			imile number:			
	Number and Street 1:		Num	ber and Street 2:			
	City:	State:	Cour	ntry:	ZIP+4/Postal Code:		
	Electronic mail (e-mail) ad	ddress, if Chief Compliance	Officer has one:				
K.	Additional Regulatory Contabout this Form ADV, you	•		f Compliance Officer is	s authorized to receive information and respond	to quest	ions
	Name:		Titles	S:			
	Telephone number:		Facsi	mile number:			
	Number and Street 1:		Numl	ber and Street 2:			
	City:	State:	Coun	ntry:	ZIP+4/Postal Code:		
	Electronic mail (e-mail) ac	ddress, if contact person ha	is one:				
	,					Ye	s No
L.	Do you maintain some or a	all of the books and records	s you are required	d to keep under Sectio	on 204 of the Advisers Act, or similar state law,	·	0
	somewhere other than you	ur <i>principal office and place</i> (of business?				
	If "yes," complete Section 1	.L. of Schedule D.					
						Yes	s No
M.	Are you registered with a i	foreign financial regulatory a	authority?			0	•
	Answer "no" if you are not regulatory authority. If "yes	•		uthority, even if you ha	ave an affiliate that is registered with a foreign final	ncial	
N.I			0 45(1) (11 (o 5	. 640040	Yes	s No
N.	, , ,	. 3		· ·		0	•
	If "yes," provide your CIK	number (Central Index Key	number that the	SEC assigns to each p	public reporting company):	Yes	s No
Ο.	Did you have \$1 billion or i	more in assets on the last o	day of your most	recent fiscal year?		0	•
Р.	Provide your <i>Legal Entity Id</i>	dentifier if you have one					
•		zemmer it ge u nave ene.					
	A legal entity identifier is a uidentifier standard was still				nancial marketplace. In the first half of 2011, the	: legal en	ntity
SEC	TION 1.B. Other Business	Names					
			No Inf	formation Filed			
SEC	TION 1.F. Other Offices						
Yo	,	Schedule D Section 1.F. fo	or each location. If	f you are applying for	usiness, at which you conduct investment advisor SEC registration, if you are registered only with an ployees).	9	
Ni	ımber and Street 1:			Number and Street	· 2·		
Cit			State:	Country:	ZIP+4/Postal Code:		
Cit	.y.		Jiaic.	Counti y.	ZII +4/1 OSIGI COUC.		
lf ·	this address is a private resi	dence, check this box:					

Facsimile Number:

866-592-8132

Telephone Number:

415-590-4333

ECTION 1.1. Website Addresses									
List your website addresses. You r	List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.								
Website Address: HTTP://WWW.	SRACAPMAN.COM								
SECTION 1.L. Location of Books a	nd Records								
Complete the following information must complete a separate Schedul			ther than your <i>principal office and place of business</i> . You						
Name of entity where books and r SECURITY RESEARCH ASSOCIATES	ecords are kept:								
Number and Street 1:		Number and Street 2:							
100 PINE STREET		SUITE 605							
City: SAN FRANCISCO	State: California	Country: UNITED STATES	ZIP+4/Postal Code: 94111						
If this address is a private residence	ce, check this box:								
Telephone Number: 415-590-4333	Facsimile numbe 866-592-8132	r:							
This is (check one):	filiatos								
one of your branch offices or af									
O a third-party unaffiliated record	keeper.								
O other.									
Briefly describe the books and reconcertain TRANSACTIONAL, STATEM	•	OMER RELATED, AND COMPLIANC	E RELATED DOCUMENTS.						
SECTION 1.M. Registration with Fo	oreign Financial Regulatory Au	thorities							
		No Information Filed							
tem 3 Form of Organization									
A. How are you organized?									
C Corporation									
Sole Proprietorship									
C Limited Liability Partnersh	ip (LLP)								
Partnership									
Limited Liability Company	(LLC)								
C Limited Partnership (LP)									
Other (specify):									
If you are changing your respor	nse to this Item, see Part 1A Instr	ruction 4.							

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

B. In what month does your fiscal year end each year?

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

DECEMBER

State

Country California UNITED STATES

	name of the state or country where you reside.							
	If yo	u are changing your response to this Item, see Part 1A Instruction 4.						
Item	1 4 St	iccessions						
		Yes No						
A.	Are :	you, at the time of this filing, succeeding to the business of a registered investment adviser?						
	If "y	es", complete Item 4.B. and Section 4 of Schedule D.						
B.	Date	of Succession: (MM/DD/YYYY)						
	If yo	u 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 ⁻	ΓΙΟΝ	4 Successions						
		No Information Filed						
l + o m	· F 1 ·	formation About Vous Advisors Dusiness - Employees Cliente and Companyation						
		formation About Your Advisory Business - Employees, Clients, and Compensation						
		s 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 policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.						
Em	oloye	nes es						
-		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 more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).						
Α.	Appr	oximately 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)?						
	(2)	Approximately how many of the <i>employees</i> reported in 5.A. are registered representatives of a broker-dealer?						
	(3)	Approximately how many of the <i>employees</i> reported in 5.A. are registered with one or more <i>state securities authorities</i> as <i>investment adviser representatives</i> ?						
	(4)	Approximately how many of the <i>employees</i> reported in 5.A. are registered with one or more <i>state securities authorities</i> as <i>investment adviser representatives</i> for an investment adviser other than you?						
	(5)	Approximately how many of the <i>employees</i> reported in 5.A. are licensed agents of an insurance company or agency? 0						
	(6)	Approximately how many firms or other <i>persons</i> solicit advisory <i>clients</i> on your behalf? 0						
	-	our 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 behalf.						
Clie	nts							

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

11-25

C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

More than 100

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

● 1-10

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

with those investors.

 \circ

O 26-100

D.	not i	ourposes 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 include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election uant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an
		stment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in onse to Item 5.D.(2)(d).
	(1)	What types of <i>clients</i> do you have? Indicate the approximate percentage that each type of <i>client</i> comprises of your total number of <i>clients</i> . If a <i>client</i> fits into more than one category, check all that apply.

client fits into more than one category, check all that apply.							
	<u>None</u>	<u>Up to 10%</u>	<u>11-25%</u>	26-50%	<u>51-75%</u>	<u>76-99%</u>	<u>100%</u>
(a) Individuals (other than high net worth individuals)	•	0	0	0	0	0	0
(b) High net worth individuals	0	0	0	0	0	0	•
(c) Banking or thrift institutions	•	0	0	0	0	0	0
(d) Investment companies	•	0	0	0	0	0	0
(e) Business development companies	•	0	0	0	0	0	0
(f) Pooled investment vehicles (other than investment companies)	•	0	0	0	0	0	0
(g) Pension and profit sharing plans (but not the plan participants)	•	0	0	0	0	0	0
(h) Charitable organizations	•	0	0	0	0	0	0
(i) Corporations or other businesses not listed above	•	0	0	0	0	0	0
(j) State or municipal government entities	•	0	0	0	0	0	0
(k) Other investment advisers	•	0	0	0	0	0	0
(I) Insurance companies	•	0	0	0	0	0	0
(m) Other:	0	0	0	0	0	0	0

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>>75%</u>
(a) Individuals (other than high net worth individuals)	•	0	0	0	0
(b) High net worth individuals	0	0	0	0	•
(c) Banking or thrift institutions	•	0	0	0	0
(d) Investment companies	•	0	0	0	0
(e) Business development companies	•	0	0	0	0
(f) Pooled investment vehicles (other than investment companies)	•	0	0	0	0
(g) Pension and profit sharing plans (but not the plan participants)	•	0	0	0	0
(h) Charitable organizations	•	0	0	0	0
(i) Corporations or other businesses not listed above	•	0	0	0	0
(j) State or municipal government entities	•	0	0	0	0
(k) Other investment advisers	•	0	0	0	0
(I) Insurance companies	•	0	0	0	0
(m) Other:	0	0	0	0	0

O	!	Λ	
്വ	pensation	Arranda	aments
	perisation	Allaig	

E.	You are compensated	for your	investment	t advisory s	ervices by	y (check all	that apply):
----	---------------------	----------	------------	--------------	------------	--------------	--------------

(1) A percentage of assets under your management

(2) Hourly charges

☐ (3) Subscription fees (for a newsletter or periodical)

(4) Fixed fees (other than subscription fees)

(5) Commissions

(6) Performance-based fees

(7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

⊙ ⊙

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

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

U.S. Dollar Amount

Discretionary:	(a) \$ 335,257	(d) 1	
Non-Discretionary:	(b) \$ 150,000	(e) 1	
Total:	(c) \$ 485,257	(f) 2	
Part 1A Instruction 5.b. explains h completing this Item.	now to calculate your regulatory assets under	r management. You must follow these instructions carefully	r when
Item 5 Information About Your Advisory	Business - Advisory Activities		
Advisory Activities			
G. What type(s) of advisory services do	you provide? Check all that apply.		
(1) Financial planning services			
	•	s development companies" that have made an election p	oursuant to
	•	estment companies) or institutional <i>clients</i> (other than registered investment c	companies and
(6) Pension consulting services	•		
	(including <i>private fund</i> managers)		
(8) Publication of periodicals o (9) Security ratings or pricing s			
(10) Market timing services			
(11) Educational seminars/work (12) Other(specify):	shops		
(12) Other(specify):			
Investment Company Act of 1940, incl	,	estment advisory contract to an investment company regist G.(3), report the 811 or 814 number of the investment com _l D.	
H. If you provide financial planning servi	ices, to how many <i>clients</i> did you provide th	nese services during your last fiscal year?	
0 0		The second of th	
0 1 - 10			
O 11 - 25			
O 26 - 50			
C 51 - 100			
O 101 - 250			
O 251 - 500			
More than 500			
If more than 500, how many? (round to the nearest 500)			
(round to the hearest ede)			
In your responses to this Item 5.H., do with those investors.	o not include as "clients" the investors in a p	private fund you advise, unless you have a separate advisory	y relationship
I. If you participate in a wrap fee program	m, do you (check all that apply):		
\Box (1) sponsor the wrap fee program	n?		
(2) act as a portfolio manager f			
If you are a portfolio manager for a wra	np fee program, list the names of the progran	ns and their sponsors in Section 5.1.(2) of Schedule D.	
If your involvement in a wrap fee progr wrap fee program, do not check either		grams to your clients, or you advise a mutual fund that is o	•
J. In response to Item 4.B. of Part 2A of investments?	Form ADV, do you indicate that you provid	de investment advice only with respect to limited types of	Yes No
SECTION 5.G.(3) Advisers to Registered	Investment Companies and Business Dev	velopment Companies	
	No Information	Filed	
SECTION 5.1.(2) Wrap Fee Programs			

n 6 Other Business Activities	
this Item, we request information about your firm's other business activities.	
You are actively engaged in business as a (check all that apply): (1) broker-dealer (registered or unregistered) (2) registered representative of a broker-dealer (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (4) futures commission merchant (5) real estate broker, dealer, or agent (6) insurance broker or agent (7) bank (including a separately identifiable department or division of a bank) (8) trust company (9) registered municipal advisor (10) registered security-based swap dealer (11) major security-based swap participant (12) accountant or accounting firm (13) lawyer or law firm (14) other financial product salesperson (specify):	
If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.	Yes No
(1) Are you actively engaged in any other husiness not listed in Item 6.A. (other than giving investment advice)?	
	0 0
	O O at name. Yes No
(3) Do you sell products or provide services other than investment advice to your advisory clients?	0 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 th	
No Information Filed	
TION 6.B.(2) Description of Primary Business	
scribe your primary business (not your investment advisory business):	
ou engage in that business under a different name, provide that name:	
TION 6.B.(3) Description of Other Products and Services	
scribe 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.	
ou engage in that business under a different name, provide that name.	
his Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of ir ur between you and your <i>clients</i> .	iterest may
This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are advisory affiliates and any person that is under common control with you.	e all of your
TT SC /O	This term, we request information about your firm's other business activities. You are actively engaged in business as a check all that apply): 1 business device (registered representative of a broker-dealer or products of the control of the co

	 (11) lawyer or law firm (12) insurance company or agency (13) pension consultant (14) real estate broker or dealer (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles 	
	For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.4 Schedule D.	A. of
	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 connadvisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or busin related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises verelated person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your persons.	ness to the vith the
	You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related persor operationally independent under rule 206(4)-2 of the Advisers Act.	•
SEC	CTION 7.A. Financial Industry Affiliations	
Со	mplete a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.	
1.	Legal Name of <i>Related Person</i> : SECURITY RESEARCH ASSOCIATES, INC.	
2.	Primary Business Name of <i>Related Person</i> : SECURITY RESEARCH ASSOCIATES, INC.	
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 8 - 24626 or Other	
4.	Related Person's CRD Number (if any): 8200	
5.	Related Person is: (check all that apply) (a) broker-dealer, municipal securities dealer, or government securities broker or dealer (b) other investment adviser (including financial planners) (c) registered municipal advisor (d) registered security-based swap dealer (e) major security-based swap participant (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) futures commission merchant (h) banking or thrift institution (i) trust company (j) accountant or accounting firm (k) lawyer or law firm (l) insurance company or agency (m) pension consultant (n) real estate broker or dealer (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes No
6.	Do you control or are you controlled by the related person?	0 0
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>? (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>. Number and Street 1: 	O O nts' assets:
	City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:	
9.	(a) If the related person is an investment adviser, is it exempt from registration?	Yes No

	(b) If the answer is yes, under what exemption?		
10	(a) Is the related percent registered with a foreign financial regulatory authority?	_	
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 regis	o torod	•
	No Information Filed	itereu.	
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
Item	n 7 <i>Private Fund</i> Reporting		
		Yes	No
B. A	are you an adviser to any <i>private fund</i> ?	0	\odot
s S	f "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 sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, in complete Section 7.B.(2) of Schedule D.	7.B.(1	
С	n 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 alphab 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 coa designation in place of the fund's name.		
SEC	TION 7.B.(1) <i>Private Fund</i> Reporting		
	No Information Filed		
SEC	TION 7.B.(2) <i>Private Fund</i> Reporting		
	No Information Filed		
	No initiation filed		
Itom	a 9 Participation or Interest in Client Transactions		
	n 8 Participation or Interest in <i>Client</i> Transactions his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in	which	
In th	n 8 Participation or Interest in <i>Client</i> Transactions his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> .	which	
In the	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in	which	
In the	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> .	which	
In the	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> . Item 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates.	which	
In the conf	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> . Item 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Prietary Interest in <i>Client</i> Transactions		
In the conf	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> . Item 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Prietary Interest in <i>Client</i> Transactions Do you or any <i>related person</i> :	Yes	No
In the conf	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> . Item 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Prietary Interest in <i>Client</i> Transactions 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)?	Yes	No ©
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In the confi	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> . Item 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Prietary Interest in <i>Client</i> Transactions Do you or any <i>related person</i> : (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	Yes O	No © O
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In the confi	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> . Item 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Prietary Interest in <i>Client</i> Transactions Do you or any <i>related person</i> : (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? Personance of the proprietary interest in <i>Client</i> Transactions Do you or any <i>related person</i> : (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>clients</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	Yes O O Yes	No © No ©
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In the confine Like Pro A. Sale B.	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> . Item 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Prietary Interest in <i>Client</i> Transactions Do you or any <i>related person</i> : (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? Personance of the person: (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than	Yes O • Yes	No © No ©
In the confine Like Pro A. Sale B.	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> . Item 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Prietary Interest in <i>Client</i> Transactions Do you or any <i>related person</i> : (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? Bes Interest in <i>Client</i> Transactions Do you or any <i>related person</i> : (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>clients</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	Yes O • Yes	No © C C No © ©
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In the confine Like Pro A. Sale B.	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> . Item 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Prietary Interest in <i>Client</i> Transactions Do you or any <i>related person</i> : (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? But Interest in <i>Client</i> Transactions Do you or any <i>related person</i> : (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>clients</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? But the control of the contr	Yes O O Yes	No © C C No © No
In the confi	his Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in flicts of interest may occur between you and your <i>clients</i> . Item 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Prietary Interest in <i>Client</i> Transactions Do you or any <i>related person</i> : (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? The set Interest in <i>Client</i> Transactions Do you or any <i>related person</i> : (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? The setment or Brokerage Discretion Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: (1) securities to be bought or sold for a <i>client's</i> account?	Yes O O Yes O	No

F.	If yo	ou answer "yes" to E above, are any of the bro	okers or dealers related persons?	•	0
G.	(1)	Do you or any <i>related person</i> receive research ("soft dollar benefits") in connection with <i>clien</i>	or other products or services other than execution from a broker-dealer or a third party nt securities transactions?	•	0
	(2)	If "yes" to G.(1) above, are all the "soft dollar section 28(e) of the Securities Exchange Act of	r benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under of 1934?	•	0
H.	Do y	you or any related person, directly or indirectly,	compensate any person for client referrals?	•	0
I.	Do 3	you or any related person, directly or indirectly,	receive compensation from any person for client referrals?	0	•
		i (in answering Item 8.I) any person in exchange	sh and non-cash compensation that you or a related person gave to (in answering Item 8.H) or rec e for client referrals, including any bonus that is based, at least in part, on the number or amount		
Iter	n 9 Cı	ustody			
		em, we ask you whether you or a <i>related perso</i> ent Company Act of 1940) assets and about yo	on has custody of client (other than clients that are investment companies registered under the our custodial practices.	е	
Α.	(1)	Do you have <i>custody</i> of any advisory <i>clients</i> ':		Yes	No
		(a) cash or bank accounts?		0	\odot
		(b) securities?		0	•
	dire	ctly from your clients' accounts, or (ii) a related p	swer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your adviso person has custody of client assets in connection with advisory services you provide to clients, but an ally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.	-	
	(2)	If you checked "yes" to Item 9.A.(1)(a) or (b) you have <i>custody</i> :	, what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for	which	1
		U.S. Dollar Amount	Total Number of <i>Clients</i>		
		(a) \$	(b)		
	inclu conr	ude the amount of those assets and the number	I you have custody solely because you deduct your advisory fees directly from your clients' account of those clients in your response to Item 9.A.(2). If your related person has custody of client assents, do not include the amount of those assets and number of those clients in your response to 9 to Item 9.B.(2).	ets in	
B.	(1)		vide to clients, do any of your related persons have custody of any of your advisory clients':	Yes	No
		(a) cash or bank accounts?(b) securities?		0	⊙ ⊙
	You	are required to answer this item regardless of ho	ow you answered Item 9.A.(1)(a) or (b).		
	(2)	If you checked "yes" to Item 9.B.(1)(a) or (b) your <i>related persons</i> have <i>custody</i> :	, what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for	which	٦
		U.S. Dollar Amount	Total Number of Clients		
		(a) \$	(b)		
C.	_	ou or your <i>related persons</i> have <i>custody</i> of <i>clien</i> apply:	at funds or securities in connection with advisory services you provide to <i>clients</i> , check all the f	ollowi	ng
	(1) (2)	•	nents at least quarterly to the investors in the pooled investment vehicle(s) you manage. ally the pooled investment vehicle(s) that you manage and the audited financial statements		
	(3)	An independent public accountant conducts an	annual surprise examination of <i>client</i> funds and securities.		
	(4)	An <i>independent public accountant</i> prepares an are qualified custodians for <i>client</i> funds and se	internal control report with respect to custodial services when you or your <i>related persons</i> ecurities.		
	-		ection 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or (2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided		re

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

E. Do you or any *related person* recommend brokers or dealers to *clients*?

D.	Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?	Yes	No					
	(1) you act as a qualified custodian	0	\odot					
	(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 rule 206(4)-2 of the Advisers Act.	epenc	dent					
E.	. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:							
F.	If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related per as qualified custodians for your clients in connection with advisory services you provide to clients?	sons,	act					
SEC	CTION 9.C. Independent Public Accountant							
	No Information Filed							
14	ma 10 Construct Domanna							
	m 10 Control Persons this Item, we ask you to identify every <i>person</i> that, directly or indirectly, <i>controls</i> you.							
		+ 0.44						
and	you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners. If this is an amendment and you are updating information you re either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.		ed					
A.	Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?	O	•					
	If yes, complete Section 10.A. of Schedule D.							
B.	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 Sec Exchange Act of 1934, please complete Section 10.B. of Schedule D.	:uritie	es:					
SEC	CTION 10.A. Control Persons							
	No Information Filed							
SEC	CTION 10.B. Control Person Public Reporting Companies							
	No Information Filed							
Iter	m 11 Disclosure Information							
det inve	this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to termine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities a restment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to me of the questions below.	s an	than					
of y	ur advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.							
follo	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 te lowing the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit you closure 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 purp	r						

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

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

Do any of the events below involve you or any of your *supervised persons*? For "yes" answers to the following questions, complete a Criminal Action DRP:

orders, judgments, or decrees lapsed.

Yes No \circ

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?	\circ	\odot
	(2) been charged with any felony?	\circ	•
	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) charges that are currently pending.	to	
B.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <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 <i>charged</i> with a <i>misdemeanor</i> 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) charges that are currently pending.	to	
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?	\circ	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	\odot	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?	\odot	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
D.	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•
	(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	•
	(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business	0	•
	denied, suspended, revoked, or restricted?	~	
	(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	\circ	\odot
	(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?	\circ	\odot
	(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 <i>advisory affiliate</i> 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:		
Н.	(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?	\circ	\odot
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	\odot
	(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	•

Trom 12 oman Basinesses

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.

Yes No

Α.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	\circ	\circ
If '	"yes," you do not need to answer Items 12.B. and 12.C.		
В.	Do you:		
	(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(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?	0	0
C.	Are you:		
	(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5 F (2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0

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) 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

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

last day of its most recent fiscal year?

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a

- public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? Yes No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA - less than 5% 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.

Ш	(**************************************	DE/FE/I	Status	Date Status	Ownership	Control		CRD No. If None: S.S. No. and Date of
	Name, First Name, Middle Name)			Acquired	Code	Person		Birth, IRS Tax No. or Employer ID No.
				MM/YYYY				
	SWIFT, BRIAN, GARNER	I	CHIEF	03/2008	E	Υ	N	441317
			INVESTMENT					
			OFFICER					
	COLLINS, TIMOTHY	I	MEMBER	03/2008	В	Υ	N	51366
	BOSSUAT, JOSHUA, EDWARD	I	MEMBER	02/2015	В	N	N	5014005

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. 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.

with a completed Execution Page.

PART I

No Information Filed

Schedule D - Miscellaneous					
You may use the spa	ce below to explain a response	to an Item or to provide any otl	her information.		
DRP Pages					
CRIMINAL DISCLOS	SURE REPORTING PAGE (ADV)				
No Information Filed					
REGULATORY ACTIO	ON DISCLOSURE REPORTING	PAGE (ADV)			
		GENERAL INSTRU	CTIONS		
This Disclosure Repo	rting Page (DRP ADV) is an 👩 II	NITIAL OR 6 AMENDED respon	se used to report details for aff	rmative responses to Items 11.C., 11.D	٠.,
11.E., 11.F. or 11.G.	of Form ADV.				
		2			
Check item(s) being	responded to:	Regulatory Ac	tion		
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	☑ 11.C(4)	□ 11.C(5)	
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	. ,	
□ 11.F.	□ 11.G.				
Use a separate DRP	for each event or proceeding. The	he same event or <i>proceeding</i> ma	ly be reported for more than on	e <i>person</i> or entity using one DRP. File	

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the

same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

	The person(s) or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)					
	~					
		re or more of your advisory affiliates Te of your advisory affiliates				
	•	advisory affiliates				
If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First nam If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE						
	Number: Registered	€ Yes C No				
	Name:	COLLINS, TIMOTHY (For individuals, Last, First,				
		Middle)				
	If you are re 11.D(4), and event listed	nould be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. nould 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 or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. Istered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 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 Item 11 that occurred more than ten years ago. Include be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the des:				
В.		affiliate is registered through the IARD system or <i>CRD</i> system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to RD for the event? If the answer is "Yes," no other information on this DRP must be provided.				
	• Yes •	No				
	NOTE: The c	mpletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.				
PAR ³						
PAR	Regulatory A	ion initiated by: ner Federal OState OSRO OForeign				
_	Regulatory A	cion initiated by: ner Federal OState OSRO OForeign regulator, <i>foreign financial regulatory authority</i> , federal, state, or <i>SRO</i>)				
_	Regulatory A	ner Federal State Som Sporting State of SRO Security, federal, state, or SRO)				
1.	Regulatory A SEC C (Full name of	ner Federal O State O _{SRO} O Foreign regulator, <i>foreign financial regulatory authority</i> , federal, state, or <i>SRO</i>)				
1.	Regulatory A SEC C (Full name of Principal San Other Sancti	ner Federal O State O _{SRO} O Foreign regulator, <i>foreign financial regulatory authority</i> , federal, state, or <i>SRO</i>)				
1.	Regulatory A SEC OC (Full name of Principal San Other Sancti Date Initiated C Exact	ner Federal State SRO Foreign regulator, foreign financial regulatory authority, federal, state, or SRO) rion:				
1.	Regulatory A SEC OC (Full name of Principal San Other Sancti Date Initiated C Exact	ner Federal State SRO Foreign regulator, foreign financial regulatory authority, federal, state, or SRO) rion: (MM/DD/YYYY): Explanation rovide explanation:				
 3. 	Regulatory A SEC OC (Full name of Principal San Other Sancti Date Initiated Exact If not exact, Docket/Case	ner Federal State SRO Foreign regulator, foreign financial regulatory authority, federal, state, or SRO) rion: (MM/DD/YYYY): Explanation rovide explanation:				
 1. 2. 3. 4. 	Regulatory A SEC OC (Full name of Principal San Other Sancti Date Initiated Exact If not exact, Docket/Case	regulator, foreign financial regulatory authority, federal, state, or SRO) clon: hs: (MM/DD/YYYY): Explanation rovide explanation: Itumber: the Employing Firm when activity occurred which led to the regulatory action (if applicable):				
 3. 4. 5. 	Regulatory A SEC OC (Full name of Principal San Other Sancti Date Initiated Exact If not exact, Docket/Case	regulator, foreign financial regulatory authority, federal, state, or SRO) regulator, foreign financial regulatory authority, federal, state, or SRO) rion: rion: (MM/DD/YYYY): Explanation rovide explanation: lumber: te Employing Firm when activity occurred which led to the regulatory action (if applicable): act Type:				
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 1. 2. 3. 6. 7. 8. 	Regulatory A SEC OC (Full name of Principal Sand Other Sanction Date Initiated Of Exact of If not exact, Docket/Case Advisory Affilial Principal Production Other Production Describe the Current State	regulator, foreign financial regulatory authority, federal, state, or SRO) regulator, foreign financial regulatory authority, federal, state, or SRO) rion: rion				

	MM/DD/YYYY):			
O Exact O Ex	planation			
If not exact, provi	de explanation:			
2. Resolution Detail:				
A. Were any of	the following Sanctions Orde	ered (check all appropriate items)	?	
☐ Monetar:	y/Fine Amount: \$			
Revocati	on/Expulsion/Denial	1	Disgorgement/Restitution	
Censure			Cease and Desist/Injunction	
Bar		I	Suspension	
B. Other Sancti	ons <i>Ordered:</i>			
Financial Ope requalify/ret	erations Principal, etc.). If rec rain, type of exam required a at or monetary compensation	qualification by exam/retraining vand whether condition has been	was a condition of the sanction, satisfied. If disposition resulted	
3. Provide a brief sumust fit within the		he action status and (or) dispos	tion and include relevant terms	, conditions and dates (your response
is Disalessum Demonstr	(DDD ADV) !	GENERAL INSTRU		11.0.11
		OR G AMENDED respon	se used to report details for aff	irmative responses to Items 11.C., 11.
.E., 11.F. or 11.G. of	Form ADV.			
		Regulatory Ac	tion	
eck item(s) being re	·	_	_	_
11.C(1)	☑ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)
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11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
111.D(1) 111.E(1)	□ 11.E(2)	□ 11.D(3) □ 11.E(3)	□ 11.D(4) □ 11.E(4)	L 11.D(5)
11.D(1)	• •	• •	• •	L 11.D(5)
111.D(1) 111.E(1) 111.F. e a separate DRP for the a completed Execute event may result in	☐ 11.E(2) ☐ 11.G. Teach event or proceeding. Tution Page. In more than one affirmative of the second sec	☐ 11.E(3) The same event or <i>proceeding</i> ma	11.E(4) by be reported for more than on the state of the	e <i>person</i> or entity using one DRP. File e DRP to report details related to the
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10. How was matter resolved:

	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.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T 11
1.	Regulatory Action initiated by:
	OSEC Other Federal OState O SRO OForeign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	Monetary/Fine Amount: \$
	☐ Revocation/Expulsion/Denial☐ Disgorgement/Restitution☐ Censure☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i>
	Sanction detail: if suspended, <i>enjoined</i> 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:

13.		ef summary of details related to the thing the space provided).	ne action status and (or) disposi	tion and include relevant terms	s, conditions and dates (your response
-		(000 40)	GENERAL INSTRUC		
		porting Page (DRP ADV) is an 👩 I G. of Form ADV.	NITIAL OR © AMENDED respons	se used to report details for aff	Firmative responses to Items 11.C., 11.D.,
	., 11.11. 01 11.	O. OF FORM ADV.			
Char	sk itam(s) hai	ng responded to:	Regulatory Act	ion	
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☑ 11.C(5)
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
<u> </u>	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
<u> </u>	1.F.	□ 11.G.			
with	a completed	Execution Page.		,	ne <i>person</i> or entity using one DRP. File e DRP to report details related to the
	•	event gives rise to actions by mor		· ·	•
PART					
A.	•) or entity(ies) for whom this DRP advisory firm)	is being filed is (are):		
	C You and o	one or more of your advisory affilia	tes		
		ore of your <i>advisory affiliates</i>			
	ADV DRP - A	DVISORY AFFILIATE	ide that number. If not, indicate	"non-registered" by checking t	s, Last name, First name, Middle name).
	CRD Number: Registered:		This advisory affiliate is ^O a Firm	n 🌀 an Individual	
	Name:	• Yes • No COLLINS, TIMOTHY (For individuals, Last, First, Middle)			
	This DRP	should be removed from the ADV should be removed from the ADV of applying for registration with	record because: (1) the event or	proceeding occurred more than	n ten years ago or (2) the adviser is
	11.D(4), and		than ten years ago. If you are re	•	reported only in response to Item e SEC, you may remove a DRP for any
	This DRP circumsta	should be removed from the ADV nces:	record because it was filed in err	or, such as due to a clerical or	data-entry mistake. Explain the
B.		ry affiliate is registered through the CRD for the event? If the answer is	3	3	ed a DRP (with Form ADV, BD or U-4) to
	• Yes •	No			
	NOTE: The co	ompletion of this form does not rel	ieve the <i>advisory affiliate</i> of its ob	oligation to update its IARD or	CRD records.
PART					
1.		ction initiated by:	- Foreign		
		ther Federal O State O <i>SRO</i> Fregulator, <i>foreign financial regulat</i>		RO)	
2.	Principal San	ction:			

	Other Sanctions:				
3.	Date Initiated (MM/DD/YYY	Y):			
	C Exact C Explanation If not exact, provide explanation				
4.	Docket/Case Number:				
5.	Advisory Affiliate Employing	g Firm when activity o	occurred which led to the regula	atory action (if applicable):	
6.	Principal Product Type:				
	Other Product Types:				
7.	Describe the allegations r	elated to this regulate	ory action (your response mus	t fit within the space provided):	
8.	Current Status? C Pe	nding C On Appe	eal C Final		
9.	If on appeal, regulatory a	ction appealed to (SE	CC, <i>SRO</i> , Federal or State Court) and Date Appeal Filed:	
lf Fi	inal or On Appeal, complete	all items below. For	Pending Actions, complete Iten	n 13 only.	
10.	How was matter resolved	:			
11.	Resolution Date (MM/DD/Y	YYY):			
	C Exact C Explanatio	n			
	If not exact, provide expla	ination:			
12.	Resolution Detail:				
	A. Were any of the follo	wing Sanctions <i>Order</i>	red (check all appropriate items	5)?	
	☐ Monetary/Fine A	mount: \$			
	Revocation/Expu	Ision/Denial		☐ Disgorgement/Restitution	
	Censure			☐ Cease and Desist/Injunction	
	Bar			Suspension	
	B. Other Sanctions Orde	ered:			
	Financial Operations requalify/retrain, typ	Principal, etc.). If req e of exam required an	ualification by exam/retraining nd whether condition has been	was a condition of the sanction, patisfied. If disposition resulted	
13.	Provide a brief summary of must fit within the space p		ne action status and (or) dispos	sition and include relevant terms,	conditions and dates (your response
			GENERAL INSTRU		
	Disclosure Reporting Page E., 11.F. or 11.G. of Form AD		NITIAL <i>OR</i> 🧿 AMENDED respon	nse used to report details for affir	mative responses to Items 11.C., 11.D.
			Regulatory A	ction	
	ck item(s) being responded				
	11.C(1)	11.C(2)	☐ 11.C(3) —	□ 11.C(4)	☑ 11.C(5)
	11.D(1)	11.D(2)	☐ 11.D(3)	□ 11.D(4) -	□ 11.D(5)
	11.E(1)	11.E(2)	☐ 11.E(3)	□ 11.E(4)	
L 1	11.F.	□ 11.G.			

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

	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	
Α.	The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)
	O You and one or more of your advisory affiliates
	• One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD 51366 Number: This advisory affiliate is O a Firm o an Individual
	Registered:
	Name: COLLINS, TIMOTHY (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. 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 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.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the <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.
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	
1.	Regulatory Action initiated by: O SEC O Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If F	inal o	r On Appeal, complete all it	ems below. For	Pending Actions, complete Item	13 only.	
10.	How	was matter resolved:				
11.	Reso	olution Date (MM/DD/YYYY):				
	O 1	Exact C Explanation				
		ot exact, provide explanatio	n:			
12.	Resc	olution Detail:				
	Α.		Sanctions <i>Orde</i>	red (check all appropriate items)	?	
		☐ Monetary/Fine Amount		rea (erreert am appropriate items)		
		Revocation/Expulsion/		Г	Disgorgement/Restitution	
		☐ Censure			Cease and Desist/Injunction	า
		☐ Bar		Г	Suspension	
	B.	Other Sanctions Ordered:				
13.		disgorgement or monetary penalty was waived:	compensation		evied against you or an <i>adviso</i>	d in a fine, penalty, restitution, by affiliate date paid and if any portion of s, conditions and dates (your response
				GENERAL INSTRUC	CTIONS	
		osure Reporting Page (DRP F. or 11.G. of Form ADV.	ADV) is an 👩 I			firmative responses to Items 11.C., 11.D.,
Che	k iter	m(s) being responded to:		Regulatory Act	ion	
	1.C(1		.C(2)	□ 11.C(3)	□ 11.C(4)	☑ 11.C(5)
	1.D(1		.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
1 1	1.E(1) 🗖 11	.E(2)	□ 11.E(3)	□ 11.E(4)	
<u> </u>	1.F.	□ 11	.G.			
with One	a cor	mpleted Execution Page. t may result in more than c	ne affirmative a		.E., 11.F. or 11.G. Use only or	ne <i>person</i> or entity using one DRP. File ne DRP to report details related to the trate DRP.
PAR	ГΙ					
Α.		person(s) or entity(ies) for volume for volu	whom this DRP	is being filed is (are):		
	o Y	ou and one or more of you	advisam effilia	t oo		
				ies		
	•	One or more of your advisor	y affiliates			
		•	•	give the full name of the <i>advisor</i> ide that number. If not, indicate		s, Last name, First name, Middle name). the appropriate box.
	ADV	/ DRP - ADVISORY AFFILIATE				
		mber:	-	This advisory affiliate is ^O a Firm	n © an Individual	
		gistered:				

	This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's 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.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the <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. • Yes • No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR ⁻	
1.	Regulatory Action initiated by: OSEC Other Federal OState OSRO OF oreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions Ordered:

Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal,

	requalify disgorge	y/retrain, type of exam req	uired and whether condition has be	ng was a condition of the sanction, en satisfied. If disposition resulted on levied against you or an <i>advisor</i> y	
13.		ef summary of details relat n the space provided).	ed to the action status and (or) dis	position and include relevant terms,	conditions and dates (your response
			GENERAL INS	TDUCTIONS	
his	Disclosure Rep	porting Page (DRP ADV) is			rmative responses to Items 11.C., 11.D.,
		G. of Form ADV.	ON O		
			Dogulator	Antion	
Chec	ck item(s) beir	ng responded to:	Regulatory	Action	
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
<u> </u>	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
1	1.E(1)	■ 11.E(2)	□ 11.E(3)	☑ 11.E(4)	
<u> </u>	1.F.	☐ 11.G.			
vith One	a completed E	Execution Page. Sult in more than one affirn	native answer to Items 11.C., 11.D		DRP to report details related to the ate DRP.
PART					
Α.) or entity(ies) for whom th ndvisory firm)	is DRP is being filed is (are):		
	You and o	ne or more of your advisor	av offiliatos		
	one or me	ore of your <i>advisory affiliate</i>	25		
			_	visory affiliate below (for individuals, cate "non-registered" by checking th	Last name, First name, Middle name). ne appropriate box.
	ADV DRP - AI	DVISORY AFFILIATE			
	CRD Number: Registered:	2447319	This advisory affiliate is O a	Firm • an Individual	
		o res o NO			
	Name:	GRANT, STEPHEN, DUNCAL (For individuals, Last, Firs			
		Middle)	ι,		
	This DRP	should be removed from th	e ADV record because: (1) the ever	affiliate(s) is no longer associated wat or proceeding occurred more than resolved in the adviser's or advisory	ten years ago or (2) the adviser is
	11.D(4), and		l more than ten years ago. If you a	nay remove a DRP for an event you in the registered or registering with the	reported only in response to Item SEC, you may remove a DRP for any
	This DRP s		e ADV record because it was filed in	n error, such as due to a clerical or c	data-entry mistake. Explain the
B.	the IARD or C	CRD for the event? If the ar	ugh the IARD system or <i>CRD</i> systennswer is "Yes," no other information	_	d a DRP (with Form ADV, BD or U-4) to
	• Yes •	No			
	NOTE: The co	empletion of this form does	not relieve the advisory affiliate of i	ts obligation to update its IARD or C	CRD records.
PART	ГП				
1.		ction initiated by: ther Federal $_{ extsf{C}}$ State $_{ extsf{C}}$	SRO O Foreign		

	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	Revocation/Expulsion/Denial Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	□ Bar □ Suspension
	B. Other Sanctions <i>Ordered:</i>
	Sanction detail: if suspended, <i>enjoined</i> 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 <i>advisory affiliate</i> date paid and if any portion of penalty was waived:
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
CIVI	L JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
	GENERAL INSTRUCTIONS
	Disclosure Reporting Page (DRP ADV) is an 👩 INITIAL OR 💿 AMENDED response used to report details for affirmative responses to Item 11.H. of Part or Item 2.F. of Part 1B of Form ADV.
	Civil Judicial
	ck Part 1A item(s) being responded to: 11.H(1)(a)
Chec	ck Part 1B item(s) being responded to:

v 2	F(1)	□ 2.F(2)	☐ 2.F(3)	☐ 2.F(4)	□ 2.F(5)
	a separate DRP for e a completed Execut	, -	The same event or <i>proceeding</i> ma	ay be reported for more than	one <i>person</i> or entity using one DRP. File
	•		answer to Item 11.H. of Part 1A e reported on separate DRPs.	or Item 2.F. of Part 1B. Use of	only one DRP to report details related to the
PART	ГІ				
		tity(ies) for whom this DRF y firm)	is being filed is (are):		
	O You and one or	more of your <i>advisory affilia</i>	ates		
		your advisory affiliates			
	•	_	e, give the full name of the <i>adviso</i> vide that number. If not, indicate		als, Last name, First name, Middle name). g the appropriate box.
	ADV DRP - ADVISO	RY AFFILIATE			
	CRD 5136 Number: Registered: • Ye		This advisory affiliate is $^{f C}$ a Fire	m © an Individual	
	Name: COLLI	INS, TIMOTHY ndividuals, Last, First,			
	This DRP should	be removed from the ADV	record because the <i>advisory affi</i> record because: (1) the event on the SEC and the event was res	r <i>proceeding</i> occurred more th	nan ten years ago or (2) the adviser is
	(1)(a), and only if t	0 0	han ten years ago. If you are re	3	ou reported only in response to Item 11.H. ne SEC, you may remove a DRP for any
	☐ This DRP should circumstances:	be removed from the ADV	record because it was filed in er	ror, such as due to a clerical o	or data-entry mistake. Explain the
B.	the IARD or <i>CRD</i> for	0	e IARD system or <i>CRD</i> system, h is "Yes," no other information on	3	tted a DRP (with Form ADV, BD or U-4) to
	⊙ Yes ○ No				
	NOTE: The complete	ion of this form does not re	elieve the <i>advisory affiliate</i> of its c	obligation to update its IARD o	or <i>CRD</i> records.
PART	ГП				
1.		ed by: (Name of regulator,	foreign financial regulatory author	ity, SRO, commodities exchanç	ge, agency, firm, private plaintiff, etc.)
2.	Principal Relief Soug	ght:			
	Other Relief Sought	:			
3.	Filing Date of Court	Action (MM/DD/YYYY):			
	C Exact C Expl If not exact, provide				
4.	Principal Product Ty	/pe:			
	Other Product Type	S:			
5.	Formal Action was be Number):	orought in (include name o	f Federal, State or Foreign Court	, Location of Court - City or C	county <u>and</u> State or Country, Docket/Case
6.	Advisory Affiliate Em	ploying Firm when activity	occurred which led to the civil jud	dicial action (if applicable):	
7.	Describe the allegat	tions related to this civil ac	ction (your response must fit with	nin the space provided):	

8.	8. Current Status? Pending On Appeal Final			
9.	9. If on appeal, action appealed to (provide name of court) a	nd Date Appeal Filed	(MM/DD/YYYY):	
10.	10. If pending, date notice/process was served (MM/DD/YYYY)):		
	C Exact C Explanation If not exact, provide explanation:			
If F	If Final or On Appeal, complete all items below. For Pending Ac	ctions, complete Item	14 only.	
11.	11. How was matter resolved:			
12.	12. Resolution Date (MM/DD/YYYY):			
	© Exact © Explanation If not exact, provide explanation:			
13.	13. Resolution Detail:			
	A. Were any of the following Sanctions Ordered or Relie	ef Granted(check app	propriate items)?	
	☐ Monetary/Fine Amount: \$			
	\square Revocation/Expulsion/Denial	ľ	Disgorgement/Restitutio	n
	☐ Censure	Į.	Cease and Desist/Injunc	ction
	□ Bar	Į.	Suspension	
	B. Other Sanctions:			
14.	requalify/retrain, type of exam required and whether disgorgement or monetary compensation, provide to penalty was waived: 14. Provide a brief summary of circumstances related to the a fit within the space provided)	otal amount, portion	levied against you or an <i>ad</i>	visory affiliate date paid and if any portion of
Arbit	rbitration DRPs			
	This Disclosure Reporting Page (DRP ADV) is an $ar{\mathbb{C}}$ INITIAL $oldsymbol{\mathit{OR}}$ of Form ADV.	AMENDED respon	se used to report details fo	r affirmative responses to Item 2.E. of Part 1E
		Arbitration	1	
	Check item(s) being responded to:	_	_	
Y 2	☑ 2.E(1) ☑ 2.E(2) ☐	2.E(3)	□ 2.E(4)	☑ 2.E(5)
	Use a separate DRP for each event or <i>proceeding</i> . The same exwith a completed Execution Page.	vent or <i>proceeding</i> ma	ay be reported for more tha	in one <i>person</i> or entity using one DRP. File
	One event may result in more than one affirmative answer to I actions must be reported on separate DRPs.	tem 2.E. Use only or	ne DRP to report details rela	ated to the same event. Unrelated arbitration
DADT	DADT I			
A.	PART I A. The <i>person(s)</i> or entity(ies) for whom this DRP is being file	ad is (ara).		
A.	You (the advisory firm)	cu is (are).		
	O You and one or more of your advisory affiliates or mana	agement persons		
	⊙ One or more of your advisory affiliates or management			
	If this DRP is being filed for an advisory affiliate or manage	<i>ment person</i> , give th		
	individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> or <i>management person</i> has a <i>CRD</i> not checkbox.			on-registered" by checking the appropriate

	CRD Number:	441317	This advisory affiliate or management person is O a Firm O an Individual
		• Yes • No	
	Name:	SWIFT, BRIAN, ((For individuals,	
		Middle)	
	☐ This DRP s	should be remove	ed from the ADV record because the advisory affiliate(s) or management person(s) is no longer associated with the advise
	☐ This DRP s circumstance		d from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the
	NOTE: The co	ompletion of this	form does not relieve the advisory affiliate or management person of its obligation to update its IARD or CRD records.
PAR	T II		
1.	Arbitration/ReHOWARD BAF	•	nitiated by: (Name of private plaintiff, firm, etc.)
2.	•	ges (Private/Civil	k appropriate item) Claim)
3.	Initiation Date	e of Arbitration/R	reparation Claim (MM/DD/YYYY):
		• Exact • Exprovide explanat	
4.	Principal Proc Equity - OTC	duct Type:	
	Other Produc	t Types:	
5.	Arbitration/ReNASD 98-048	•	was filed with (FINRA, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
6.	•	iate's or <i>Managen</i> SEARCH ASSOCI <i>A</i>	nent Person's Employing Firm when activity occurred which led to the arbitration/reparation (if applicable): ATES, INC.
7.	CLAIMANT AL ABOUT THEIR EXCESSIVELY CLAIMANT AB	LEGES THAT RES R TRUE CONDITIO TRADED HIS AC BOUT THE PRICE O	ed to this arbitration/reparation (your response must fit within the space provided): PONDENTS MISINFORMED HIM ABOUT THE ATTRIBUTES AND RISKS OF CERTAIN STOCKS AND FAILED TO INFORM HIM ON, MADE UNWARRANTED STATEMENTS ABOUT THE PROSPECTS FOR PRICE APPRECIATION OF VARIOUS STOCKS, COUNT, FAILED TO DISCLOSE OR EXPLAIN COMMISSIONS AND MARK-UPS ON STOCK TRANSACTIONS, MISINFORMED OF VARIOUS STOCKS AND VIOLATED MARGIN RULES RESULTING IN HIS ALLEGED DAMAGE IN THE AMOUNT OF AL UNSPECIFIED CONSEQUENTIAL DAMAGES AND \$1,000,000 IN PUNITIVE DAMAGES.
8.	Current Statu	us? O Pending	C On Appeal 6 Final
9.	If on appeal,	action appealed	to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10.	If pending, da	ate notice/proces	ss was served (MM/DD/YYYY):
		Explanation provide explanat	ion:
If F	inal or On App	eal, complete all	items below. For Pending Actions, complete Item 14 only.
11.	How was mat Settled	tter resolved (sel	lect appropriate item):
12.		ate (MM/DD/YYYY)	
13.	Resolution De	etail:	
			g Sanctions Ordered or Relief Granted (check appropriate items)?
	▼ Mor	netary Award	Amount: \$ 185,000.00

✓ Settlement		Am	nount: \$ 0.00		
Disgorgement	:/Restitution	Am	nount: \$		
☐ Injunction					
B. Other Sanctions:					
against you, an <i>a</i>		alty, restitution, disgorgement or r t person, date paid and if any porti MR. BARG.	-		tion levied
14. Provide a brief summar	•	the action(s), allegation(s), dispos	sition(s) and/or fi	nding(s) disclosed above (your re	sponse must
N/A NOT PROVIDED.	, 				
Bond DRPs					
No Information Filed					
Judgment/Lien DRPs					
No Information Filed					
art 1B Item 1 - State Regis	tration				
		for registration, or are registers	nd as an investm	ant advisor with any of the stat	o cogurities
authorities.	t ib only if you are applying	for registration, or are registere	u, as an investm	ent adviser with any of the state	e securities
Complete this Item 1 if you a	are submitting an initial applic	ation for state registration or requ	esting additional	state registration(s). Check the k	oxes next to
the states to which you are additional state or states, ch	submitting this application. If	you are already registered with at tes in which you are applying for r	least one state a	and are applying for registration v	vith an
Jurisdictions					
□ AL	□ ID	□ мо		□ РА	
☐ AK	<u>□</u> 1L	□ MT		□ PR	
□ AZ	□ IN	□ NE		□ RI	
□ AR	□ IA	□ NV		□ sc	
☑ CA	□ KS	□ NH		□ _{SD}	
□со	□ KY	🗆 N		□ TN	
☑ CT	□ LA	□ _{NM}		□ TX	
DE	□ ME	□ NY		□ UT	
□ DC	□ MD	□ NC		□ VT	
□ _{FL}	□ MA	□ ND		□ VI	
□ GA	□ MI	□ он		□ VA	
□ GU	□ MN	□ OK		□ WA	
□ HI	□ MS	□ OR			
— п	L IVIS	- OK		□ wi	
		,			
art 1B Item 2 - Additional I	nformation				
		upervision and compliance does no	ot appear in Item	1J. or 1K. of Form ADV Part 1A:	
A. Person responsible for s	upervision and compliance:				
Name:		Title:			
Telephone:		Fax:			
Number and Street 1:		Number and Street 2:			
City:	State:	Country:	ZIP+4/Post	al Code:	
Email address, if availal	ole:				
If this address is a priva	ate residence, check this box:				
B. Bond/Capital Information	n, if required by your <i>home sta</i>	ate			
(1) Name of Issuing In					
(2) Amount of Bond:					
\$.00					

	(4) If required by your home state, are y	ou in compliance with your home state's minii	mum capital requirements?	Yes	No O
ort '	1B - Disclosure Questions				
	ID DISCLOSURE				
or "	'yes" answers to the following question, co	omplete a Bond DRP.		Yes	No
С	. Has a bonding company ever denied, p	oaid out on, or revoked a bond for you, any ac	dvisory affiliate, or any management person?	0	•
JUD	GMENT/LIEN DISCLOSURE				
or "	'yes" answers to the following question, co	omplete a Judgment/Lien DRP.		Yes	No
D). Are there any unsatisfied judgments or	r liens against you, any <i>advisory affiliate</i> , or ar	ny management person?	0	•
ARB	ITRATION DISCLOSURE				
or "	'yes" answers to the following questions, o	complete an Arbitration DRP.			
E	person been the subject of, an arbitrati	on claim alleging damages in excess of \$2,50	have you, any <i>advisory affiliate</i> , or any <i>management</i> 00, involving any of the following:		No
	(1) any investment or an <i>investment-r</i>	·		•	0
	(2) fraud, false statement, or omission			•	0
	(3) theft, embezzlement, or other wro			0	•
	(4) bribery, forgery, counterfeiting, or(5) dishonest, unfair, or unethical practical pra			0	•
	(3) distroffest, diffall, of diffethear prac	illees:		•	0
CIVI	L JUDICIAL DISCLOSURE				
or "	'yes" answers to the following questions, c	·			
F.	been found liable in, a civil, self-regulate	ory organization, or administrative proceeding in	ve you, any <i>advisory affiliate</i> , or any <i>management persor</i> nvolving any of the following:	Yes	No
	(1) an investment or investment-relate			⊙	0
	(2) fraud, false statement, or omission			0	⊙
	(3) theft, embezzlement, or other wro			0	⊙
	(4) bribery, forgery, counterfeiting, or			0	⊙
	(5) dishonest, unfair, or unethical prac	ctices?		0	•
art '	1B - Business Information				
	Other Business Activities				
	(1) Are you, any advisory affiliate, or any	management person actively engaged in busir	ness as a(n) (check all that apply):		
		artnerships (or equivalent), excluding pooled ng member (or equivalent) of pooled investm			
	2.G(1) of Part 1B, describe the busine	ess and the approximate amount of time sper		A or Ite	em
Ⅎ.	if you provide financial planning services,	the investments made based on those service	·		
	Under \$100,000	Securities Investments	Non-Securities Investments		
	Under \$100,000 \$100,001 to \$500,000	0	0		
	\$100,001 to \$500,000 \$500,001 to \$1,000,000	0	0		
	\$500,001 to \$1,000,000	O	O		
	\$1,000,001 to \$2,500,000	O	O		
	\$2,500,001 to \$5,000,000	0	O		
	More than \$5,000,000	0	0		
		000,000, how much? (round to the nearest \$7 \$5,000,000, how much? (round to the neare			
	Custody			Yes	No
	(1) Advisory Fees				
	Do you withdraw advisory fees direct	y from your <i>clients'</i> accounts? If you answere	ed "yes", respond to the following:	⊙	\circ
	(a) Do you send a copy of your invoi	ce to the custodian or trustee at the same tin	ne that you send a copy to the client?	⊙	0
	(b) Does the custodian send quarter	ly statements to your <i>clients</i> showing all disb	oursements for the custodian account, including the	•	0

27	640			PART II 2010 - 08 - 12 Individuals, High net worth individuals, Pension		
	ochur	e I D		Brochure Name Brochure Type(s)		
Am	end, r	etire	or f	file new brochures:		
Par						
	(2)			e your IRS Empl. Ident. No.:		
	(1)			e the date you obtained your legal status. Date of formation: 07/14/2008		
K.	If yo	ou ar	e or	rganized other than as a sole proprietorship, please provide the following:		
	(-)	100	ai SC	ociai occurry number.		
J.	(3) If yo	Do :	advyou (a) (b) (b)	Have you passed, on or after January 1, 2000, the Series 65 examination? Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?	o 'es	⊗No○○○
			the com the	Describe the independent party: purposes of this Item 21.2(a), "Independent party" means a person that: (A) is engaged by the investment adviser to act as a gatekeeper for payment of fees, expenses and capital withdrawals from the pooled investment; (B) does not control and is not controlled by and is not und namon control with the investment adviser; (C) does not have, and has not had within the past two years, a material business relationship we investment adviser; and (D) shall not negotiate or agree to have material business relations or commonly controlled relations with an estment adviser for a period of two years after serving as the person engaged in an independent party agreement.	or Ier	
						o
					3	0
		(a)	(ii)	As the general partner, managing member, or person serving in a similar capacity, have you or a <i>related person</i> engaged any of the following to provide authority permitting each direct payment or any transfer of funds or securities from the account of the pooled investment vehicle? Attorney	5	0
	(2)	(a)	(i)	Do you or a <i>related person</i> act as a general partner, managing member, or person serving in a similar capacity, for any pooled investment vehicle for which you are the adviser to the pooled investment vehicle, or for which you are the adviser to one or more of the investors in the pooled investment vehicle? If you answered "yes", respond to the following:	0	•
	(2)			Investment Vehicles and Trusts	•	0
		(c)		ount of the advisory fees? your clients provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?	5)	_

	Amend,	
ı		

Brochure ID	Brochure Name	Brochure Type(s)
27640	PART II 2010 - 08 - 12	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional
63622	SUPPLEMENTAL BROCHURE 032912	Other
226301	SRA CAPITAL MANAGEMENT (03-29-2015)	Individuals, High net worth individuals, Includes material about supervised persons that would otherwise be in a supplement (state-registered advisers only), The document is a Brochure Supplement for one or more supervised persons (state-registered advisers only)
243004	SRA PART 2A	Individuals, High net worth individuals, The document is a Brochure Supplement for one or more supervised persons (state-registered advisers only)

Execution Pages

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.

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:

JOHN DURDEN

Printed Name:

JOHN DURDEN

Adviser CRD Number:

146850

Date: MM/DD/YYYY

07/09/2015

Title:

PRINCIPAL

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.

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE			
You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.			
1. Appointment of Agent for Service of Process			
By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your <i>principal office and place of business</i> and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, <i>order</i> instituting <i>proceedings</i> , 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 <i>proceeding</i> or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, <i>proceeding</i> , 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 <i>principal office and place of business</i> or of any state in which you are applying for registration or amending your registration.			
2. State-Registered Investment Adviser Affidavit			
If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.			
Signature			
I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the 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 <i>person</i> having <i>custody</i> or possession of these books and records to make them available to federal and state regulatory representatives.			
Date: MM/DD/YYYY 07/24/2015 CRD Number: 146850	Printed Name: BRIAN SWIFT		
Authorized Signatory: BRIAN SWIFT	Title: CIO		

Date: MM/DD/YYYY

Title:

Signature:

146850

Printed Name:

Adviser CRD Number: