

FORM ADV

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

|                                            |                    |
|--------------------------------------------|--------------------|
| Primary Business Name: CFE PARTNERS        | CRD Number: 156951 |
| Other-Than-Annual Amendment - All Sections | Rev. 10 / 2012     |
| 9 / 30 / 2014 1:45:43 PM                   |                    |

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

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

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

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

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

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

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number:  
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **156951**

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

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):  
Number and Street 1: Number and Street 2:  
City: State: Country: ZIP+4/Postal Code:

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

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

(2) Days of week that you normally conduct business at your *principal office and place of business*:  
☒ Monday - Friday ☐ Other:

Normal business hours at this location:  
9AM-5PM

(3) Telephone number at this location:  
203-322-1224

(4) Facsimile number at this location:  
203-547-6173

G. Mailing address, if different from your *principal office 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 box: ☐

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

Number and Street 1: Number and Street 2:  
City: State: Country: ZIP+4/Postal Code:

I. Do you have one or more websites?

Yes No  
☒ ☐

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

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

|                      |                       |
|----------------------|-----------------------|
| Name:                | Other titles, if any: |
| Telephone number:    | Facsimile number:     |
| Number and Street 1: | Number and Street 2:  |
| City:                | State:                |
| Country:             | ZIP+4/Postal Code:    |

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

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

|                      |                      |
|----------------------|----------------------|
| Name:                | Titles:              |
| Telephone number:    | Facsimile number:    |
| Number and Street 1: | Number and Street 2: |
| City:                | State:               |
| Country:             | ZIP+4/Postal Code:   |

Electronic mail (e-mail) address, if contact person has one:

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

☐ Yes ☒ No

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

M. Are you registered with a *foreign financial regulatory authority*? Yes No

☐ Yes ☒ No

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

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

☐ Yes ☒ No

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

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

☐ Yes ☒ No

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

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

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

Name: CFE PARTNERS

Jurisdictions

|                                        |                             |                             |                             |
|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <input type="checkbox"/> AL            | <input type="checkbox"/> ID | <input type="checkbox"/> MO | <input type="checkbox"/> PA |
| <input type="checkbox"/> AK            | <input type="checkbox"/> IL | <input type="checkbox"/> MT | <input type="checkbox"/> PR |
| <input type="checkbox"/> AZ            | <input type="checkbox"/> IN | <input type="checkbox"/> NE | <input type="checkbox"/> RI |
| <input type="checkbox"/> AR            | <input type="checkbox"/> IA | <input type="checkbox"/> NV | <input type="checkbox"/> SC |
| <input type="checkbox"/> CA            | <input type="checkbox"/> KS | <input type="checkbox"/> NH | <input type="checkbox"/> SD |
| <input type="checkbox"/> CO            | <input type="checkbox"/> KY | <input type="checkbox"/> NJ | <input type="checkbox"/> TN |
| <input checked="" type="checkbox"/> CT | <input type="checkbox"/> LA | <input type="checkbox"/> NM | <input type="checkbox"/> TX |
| <input type="checkbox"/> DE            | <input type="checkbox"/> ME | <input type="checkbox"/> NY | <input type="checkbox"/> UT |
| <input type="checkbox"/> DC            | <input type="checkbox"/> MD | <input type="checkbox"/> NC | <input type="checkbox"/> VT |
| <input type="checkbox"/> FL            | <input type="checkbox"/> MA | <input type="checkbox"/> ND | <input type="checkbox"/> VI |

|                             |                             |                             |                                 |
|-----------------------------|-----------------------------|-----------------------------|---------------------------------|
| <input type="checkbox"/> GA | <input type="checkbox"/> MI | <input type="checkbox"/> OH | <input type="checkbox"/> VA     |
| <input type="checkbox"/> GU | <input type="checkbox"/> MN | <input type="checkbox"/> OK | <input type="checkbox"/> WA     |
| <input type="checkbox"/> HI | <input type="checkbox"/> MS | <input type="checkbox"/> OR | <input type="checkbox"/> WV     |
|                             |                             |                             | <input type="checkbox"/> WI     |
|                             |                             |                             | <input type="checkbox"/> Other: |

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTP://WWW.CFEPARTNERS.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 3 Form of Organization

- A. How are you organized?
- ☒ Corporation
  - ☐ Sole Proprietorship
  - ☐ Limited Liability Partnership (LLP)
  - ☐ Partnership
  - ☐ Limited Liability Company (LLC)
  - ☐ Limited Partnership (LP)
  - ☐ Other (specify):

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

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

- C. Under the laws of what state or country are you organized?
- |        |               |
|--------|---------------|
| State  | Country       |
| Nevada | UNITED STATES |

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

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

Item 4 Successions

- |                                                                                                        | Yes                   | No                               |
|--------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser? | <input type="radio"/> | <input checked="" type="radio"/> |

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

- B. Date of Succession: (MM/DD/YYYY)



|     |                                                                  |                                  |                       |                       |                       |                       |                       |                       |
|-----|------------------------------------------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| (c) | Banking or thrift institutions                                   | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (d) | Investment companies                                             | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (e) | Business development companies                                   | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (f) | Pooled investment vehicles (other than investment companies)     | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (g) | Pension and profit sharing plans (but not the plan participants) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (h) | Charitable organizations                                         | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (i) | Corporations or other businesses not listed above                | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (j) | State or municipal <i>government entities</i>                    | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (k) | Other investment advisers                                        | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (l) | Insurance companies                                              | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (m) | Other:                                                           | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

(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>&gt;75%</u>        |                       |
| (a) | Individuals (other than <i>high net worth individuals</i> )      | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (b) | <i>High net worth individuals</i>                                | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (c) | Banking or thrift institutions                                   | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (d) | Investment companies                                             | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (e) | Business development companies                                   | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (f) | Pooled investment vehicles (other than investment companies)     | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (g) | Pension and profit sharing plans (but not the plan participants) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (h) | Charitable organizations                                         | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (i) | Corporations or other businesses not listed above                | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (j) | State or municipal <i>government entities</i>                    | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (k) | Other investment advisers                                        | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (l) | Insurance companies                                              | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (m) | Other:                                                           | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Compensation Arrangements

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

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

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 | Total Number of Accounts |
| Discretionary:     | (a) \$             | (d)                      |
| Non-Discretionary: | (b) \$             | (e)                      |
| Total:             | (c) \$             | (f)                      |

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

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
- ☒ (2) Portfolio management for individuals and/or small businesses



- ☐ (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

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?
- (2) If yes, is this other business your primary business?

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

- (3) Do you sell products or provide services other than investment advice to your advisory *clients*?

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

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

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

Other Business Name: CFE PARTNERS

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

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

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

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

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

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

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

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

## Item 7 Financial Industry Affiliations

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

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

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

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



- ☐

(6)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐

(7)

futures commission merchant
- ☐

(8)

banking or thrift institution
- ☐

(9)

trust company
- ☐

(10)

accountant or accounting firm
- ☐

(11)

lawyer or law firm
- ☐

(12)

insurance company or agency
- ☐

(13)

pension consultant
- ☒

(14)

real estate broker or dealer
- ☒

(15)

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐

(16)

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

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

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

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

SECTION 7.A. Financial Industry Affiliations

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

1.

Legal Name of *Related Person*:

CAPITAL FUNDING ENTERPRISES, INC.

2.

Primary Business Name of *Related Person*:

CFE PARTNERS

3.

*Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4.

*Related Person's* CRD Number (if any):

156951

5.

*Related Person* is: (check all that apply)

(a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☐

other investment adviser (including financial planners)

(c)

☐

registered municipal advisor

(d)

☐

registered security-based swap dealer

(e)

☐

major security-based swap participant

(f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐

futures commission merchant

(h)

☐

banking or thrift institution

(i)

☐

trust company

(j)

☐

accountant or accounting firm

(k)

☐

lawyer or law firm

(l)

☐

insurance company or agency

(m)

☐

pension consultant

(n)

☒

real estate broker or dealer

(o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6.

Do you *control* or are you *controlled* by the *related person*?

Yes

No

7.

Are you and the *related person* under common *control*?

Yes

No

8.

(a)

Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

Yes

No

(b)

If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

Yes

No

(c)

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



|                                                                                  |                                                                            |                                                                                                                                                                        |                                                        |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Number and Street 1:                                                             |                                                                            | Number and Street 2:                                                                                                                                                   |                                                        |
| City:                                                                            | State:                                                                     | Country:                                                                                                                                                               | ZIP+4/Postal Code:                                     |
| If this address is a private residence, check this box: <input type="checkbox"/> |                                                                            |                                                                                                                                                                        |                                                        |
|                                                                                  |                                                                            |                                                                                                                                                                        | Yes No                                                 |
| 9.                                                                               | (a)                                                                        | If the <i>related person</i> is an investment adviser, is it exempt from registration?                                                                                 | <input type="radio"/> <input checked="" type="radio"/> |
|                                                                                  | (b)                                                                        | If the answer is yes, under what exemption?                                                                                                                            |                                                        |
| 10.                                                                              | (a)                                                                        | Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?                                                                         | <input type="radio"/> <input checked="" type="radio"/> |
|                                                                                  | (b)                                                                        | If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. |                                                        |
|                                                                                  |                                                                            |                                                                                                                                                                        | No Information Filed                                   |
| 11.                                                                              | Do you and the <i>related person</i> share any <i>supervised persons</i> ? |                                                                                                                                                                        | <input type="radio"/> <input checked="" type="radio"/> |
| 12.                                                                              | Do you and the <i>related person</i> share the same physical location?     |                                                                                                                                                                        | <input type="radio"/> <input checked="" type="radio"/> |

Item 7 Private Fund Reporting

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Yes No                                                 |
| B. Are you an adviser to any <i>private fund</i> ?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <input type="radio"/> <input checked="" type="radio"/> |
| <p>If "yes," then for each <i>private fund</i> that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such <i>private fund</i> in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that <i>private fund</i>. You must, instead, complete Section 7.B.(2) of Schedule D.</p> <p>In either case, if you seek to preserve the anonymity of a <i>private fund client</i> by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the <i>private fund</i> in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.</p> |                                                        |

|                                        |
|----------------------------------------|
| SECTION 7.B.(1) Private Fund Reporting |
| No Information Filed                   |

|                                        |
|----------------------------------------|
| SECTION 7.B.(2) Private Fund Reporting |
| No Information Filed                   |

Item 8 Participation or Interest in Client Transactions

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

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

|                                             |                                                                                                                                                                                                                                                            |                                                        |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Proprietary Interest in Client Transactions |                                                                                                                                                                                                                                                            | Yes No                                                 |
| A.                                          | Do you or any <i>related person</i> :                                                                                                                                                                                                                      |                                                        |
|                                             | (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?                                                                                                             | <input checked="" type="radio"/> <input type="radio"/> |
|                                             | (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?                                                                                                                           | <input type="radio"/> <input checked="" type="radio"/> |
|                                             | (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?                         | <input checked="" type="radio"/> <input type="radio"/> |
| Sales Interest in Client Transactions       |                                                                                                                                                                                                                                                            |                                                        |
| B.                                          | Do you or any <i>related person</i> :                                                                                                                                                                                                                      | Yes No                                                 |
|                                             | (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> <input checked="" type="radio"/> |
|                                             | (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?                                                                | <input checked="" type="radio"/> <input type="radio"/> |
|                                             | (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> <input checked="" type="radio"/> |
| Investment or Brokerage Discretion          |                                                                                                                                                                                                                                                            |                                                        |
| C.                                          | Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:                                                                                                                                                                  | Yes No                                                 |
|                                             | (1) securities to be bought or sold for a <i>client's</i> account?                                                                                                                                                                                         | <input type="radio"/> <input checked="" type="radio"/> |

- |                                                                                   |                                                                                   |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|  |  |
|  |  |
|  |  |

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○ ○

*In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

### Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

| Yes                   | No                               |
|-----------------------|----------------------------------|
| <input type="radio"/> | <input checked="" type="radio"/> |
| <input type="radio"/> | <input checked="" type="radio"/> |

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

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

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

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

| Yes                   | No                               |
|-----------------------|----------------------------------|
| <input type="radio"/> | <input checked="" type="radio"/> |
| <input type="radio"/> | <input checked="" type="radio"/> |

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

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

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

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



are qualified custodians for *client* funds and securities.

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

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

YesNo
- (1) you act as a qualified custodian

☐☒
- (2) your *related person(s)* act as qualified custodian(s)

☐☒

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

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

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

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

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

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

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

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

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

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

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

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

|                                                                                                                                                                                                                                                                                                                                                                                             |                       |                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                             | Yes                   | No                               |
| Do any of the events below involve you or any of your <i>supervised persons</i> ?                                                                                                                                                                                                                                                                                                           | <input type="radio"/> | <input checked="" type="radio"/> |
| For "yes" answers to the following questions, complete a Criminal Action DRP:                                                                                                                                                                                                                                                                                                               |                       |                                  |
| A. In the past ten years, have you or any <i>advisory affiliate</i> :                                                                                                                                                                                                                                                                                                                       | Yes                   | No                               |
| (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?                                                                                                                                                                                                                                                     | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with any <i>felony</i> ?                                                                                                                                                                                                                                                                                                                                            | <input type="radio"/> | <input checked="" type="radio"/> |
| If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.                                                                                                                                                                                              |                       |                                  |
| B. In the past ten years, have you or any <i>advisory affiliate</i> :                                                                                                                                                                                                                                                                                                                       |                       |                                  |
| (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? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?                                                                                                                                                                                                                                                                                                                  | <input type="radio"/> | <input checked="" type="radio"/> |
| If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.                                                                                                                                                                                              |                       |                                  |

|                                                                                                                                                                                                                                                                                                                     |                       |                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| For "yes" answers to the following questions, complete a Regulatory Action DRP:                                                                                                                                                                                                                                     |                       |                                  |
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:                                                                                                                                                                                                                                             | Yes                   | No                               |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?                                                                                                                                                                                                                   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?                                                                                                                                                                           | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?                                                                                                              | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?                                                                                                                                                                                     | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?                                                                                                                                           | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :                                                                                                                                                                                     |                       |                                  |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?                                                                                                                                                                     | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?                                                                                                                                                        | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?                                                                                                         | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?                                                                                                                                                           | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever:                                                                                                                                                                                                                                        |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?                                                                                                                                                                                                                   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?                                                                                           | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?                                                                                                            | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?  | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?                                                                                                                                                    | <input type="radio"/> | <input checked="" type="radio"/> |
| 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.?                                                                                                                                            | <input type="radio"/> | <input checked="" type="radio"/> |

|                                                                                                                                                                                                                      |                       |                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| For "yes" answers to the following questions, complete a Civil Judicial Action DRP:                                                                                                                                  |                       |                                  |
| H. (1) Has any domestic or foreign court:                                                                                                                                                                            | Yes                   | No                               |
| (a) in the past ten years, enjoined you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?                                                                                  | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?                                                            | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?                                                               | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

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

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

For purposes of this Item 12 only:

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

YesNo

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

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

B. Do you:

(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

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

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

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

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

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? 

YesNo

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.

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

|                         |   |       |           |   |   |   |         |
|-------------------------|---|-------|-----------|---|---|---|---------|
|                         |   |       | MM / YYYY |   |   |   |         |
| SCHAFFER, MICHAEL, JOHN | I | OWNER | 06/2004   | E | Y | N | 4796881 |

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, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% 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.

No Information Filed

Schedule D - Miscellaneous

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

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Arbitration DRPs

No Information Filed

Bond DRPs

No Information Filed

Judgment/Lien DRPs

Part 1B Item 1 - State Registration

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

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

Jurisdictions

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

Part 1B Item 2 - Additional Information

Complete this Item 2A. only if the person responsible for supervision and compliance does not appear in Item 1J. or 1K. of Form ADV Part 1A:

A. Person responsible for supervision and compliance:

|                                                                                  |                      |          |                    |
|----------------------------------------------------------------------------------|----------------------|----------|--------------------|
| Name:                                                                            | Title:               |          |                    |
| Telephone:                                                                       | Fax:                 |          |                    |
| Number and Street 1:                                                             | Number and Street 2: |          |                    |
| City:                                                                            | State:               | Country: | ZIP+4/Postal Code: |
| Email address, if available:                                                     |                      |          |                    |
| If this address is a private residence, check this box: <input type="checkbox"/> |                      |          |                    |

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

|                                                                                                                |                                                        |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| (1) Name of Issuing Insurance Company:                                                                         |                                                        |
| (2) Amount of Bond:                                                                                            |                                                        |
| \$ .00                                                                                                         |                                                        |
| (3) Bond Policy Number:                                                                                        |                                                        |
|                                                                                                                | Yes No                                                 |
| (4) If required by your home state, are you in compliance with your home state's minimum capital requirements? | <input checked="" type="radio"/> <input type="radio"/> |

Part 1B - Disclosure Questions

BOND DISCLOSURE

For "yes" answers to the following question, complete a Bond DRP. Yes No

C. Has a bonding company ever denied, paid out on, or revoked a bond for you, any advisory affiliate, or any management person? ☐ ☒

JUDGMENT/LIEN DISCLOSURE

For "yes" answers to the following question, complete a Judgment/Lien DRP. Yes No

D. Are there any unsatisfied judgments or liens against you, any advisory affiliate, or any management person? ☐ ☒

ARBITRATION DISCLOSURE

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

|                                                                                                                                                                                                                                                                       |                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| E. Are you, any advisory affiliate, or any management person currently the subject of, or have you, any advisory affiliate, or any management person been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following: | Yes No                                                 |
| (1) any investment or an investment-related business or activity?                                                                                                                                                                                                     | <input type="radio"/> <input checked="" type="radio"/> |
| (2) fraud, false statement, or omission?                                                                                                                                                                                                                              | <input type="radio"/> <input checked="" type="radio"/> |



- (3) theft, embezzlement, or other wrongful taking of property?
- (4) bribery, forgery, counterfeiting, or extortion?
- (5) dishonest, unfair, or unethical practices?

CIVIL JUDICIAL DISCLOSURE

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

- F.

Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

Yes

No

(1) an investment or *investment-related* business or activity?

(2) fraud, false statement, or omission?

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

Part 1B - Business Information

- G.

Other Business Activities

(1)

Are you, any *advisory affiliate*, or any *management person* actively engaged in business as a(n) (check all that apply):

☐

Tax Preparer

☐

Issuer of securities

☒

Sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☐

Sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
- ☒
- Real estate adviser

(2)

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

H.

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

Securities Investments

Non-Securities Investments

Under \$100,000

\$100,001 to \$500,000

\$500,001 to \$1,000,000

\$1,000,001 to \$2,500,000

\$2,500,001 to \$5,000,000

More than \$5,000,000

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

I.

Custody

Yes

No

(1)

Advisory Fees

Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following:

(a)

Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?

(b)

Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?

(c)

Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?

(2)

Pooled Investment Vehicles and Trusts

(a)

(i)

Do you or a *related person* 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:

(a)

(ii)

As the general partner, managing member, or person serving in a similar capacity, have you or a *related person* 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

Independent certified public accountant

Other independent party

Describe the independent party:

For purposes of this Item 2I.2(a), "Independent party" means a person that: (A) is engaged by the investment adviser to act as a gatekeeper for the payment of fees, expenses and capital withdrawals from the pooled investment; (B) does not control and is not controlled by and is not under common control with the investment adviser; (C) does not have, and has not had within the past two years, a material business relationship with the investment adviser; and (D) shall not negotiate or agree to have material business relations or commonly controlled relations with an investment adviser for a period of two years after serving as the person engaged in an independent party agreement.

|     |                                                                                                                                                                                           |                       |                                  |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| (b) | Do you or a <i>related person</i> act as investment adviser and a trustee for any trust, or act as a trustee for any trust in which your advisory clients are beneficiaries of the trust? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) | Do you require the prepayment of fees of more than \$500 per <i>client</i> and for six months or more in advance?                                                                         | <input type="radio"/> | <input checked="" type="radio"/> |
| J.  | If you are organized as a sole proprietorship, please answer the following:                                                                                                               | <b>Yes</b>            | <b>No</b>                        |
| (1) | (a) Have you passed, on or after January 1, 2000, the Series 65 examination?                                                                                                              | <input type="radio"/> | <input type="radio"/>            |
|     | (b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?                                                       | <input type="radio"/> | <input type="radio"/>            |
| (2) | (a) Do you have any investment advisory professional designations?                                                                                                                        | <input type="radio"/> | <input type="radio"/>            |
|     | <i>If "no",you do not need to answer Item 2.J(2)(b).</i>                                                                                                                                  |                       |                                  |
|     | (b) I have earned and I am in good standing with the organization that issued the following credential:                                                                                   |                       |                                  |
|     | <input type="checkbox"/> Certified Financial Planner ("CFP")                                                                                                                              |                       |                                  |
|     | <input type="checkbox"/> Chartered Financial Analyst ("CFA")                                                                                                                              |                       |                                  |
|     | <input type="checkbox"/> Chartered Financial Consultant ("ChFC")                                                                                                                          |                       |                                  |
|     | <input type="checkbox"/> Chartered Investment Counselor ("CIC")                                                                                                                           |                       |                                  |
|     | <input type="checkbox"/> Personal Financial Specialist ("PFS")                                                                                                                            |                       |                                  |
|     | <input type="checkbox"/> None of the above                                                                                                                                                |                       |                                  |
| (3) | Your Social Security Number:                                                                                                                                                              |                       |                                  |
| K.  | If you are organized other than as a sole proprietorship, please provide the following:                                                                                                   |                       |                                  |
| (1) | Indicate the date you obtained your legal status. Date of formation: 06/29/2014                                                                                                           |                       |                                  |
| (2) | Indicate your IRS Empl. Ident. No.:                                                                                                                                                       |                       |                                  |

Part 2

Amend, retire or file new brochures:

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:          | Date: MM/DD/YYYY |
| MICHAEL SCHAFFER    | 09/30/2014       |
| Printed Name:       | Title:           |
| MICHAEL SCHAFFER    | OWNER            |
| Adviser CRD Number: |                  |
| 156951              |                  |

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

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

1. Appointment of Agent for Service of Process

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

2. Appointment and Consent: Effect on Partnerships

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

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

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

Signature

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

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

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:  
156951

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

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

1. Appointment of Agent for Service of Process

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

2. State-Registered Investment Adviser Affidavit

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

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the 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.

Date: MM/DD/YYYY

09/30/2014

CRD Number:

156951

Authorized Signatory:

MICHAEL SCHAFFER

Printed Name:

MICHAEL SCHAFFER

Title:

OWNER