## **FORM ADV**

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

| <b>.</b> | UNIFORM APPLICATION FOR IN   |  | ZIN NEGIGINATIO                                   | II AND KEI OKI DI  | EXEMIT REPORTE  |                      |
|----------|--|--|---|--|---|----------------------|
|          | mary Business Name: CROWELL, WEEDO   | ON & CO.   |   |  |   | CRD Number: 193      |
|          | nual Amendment - All Sections  |  |   |  |   | Rev. 10/2012         |
| 1/2      | 29/2013 7:51:04 PM   |  |   |  |   |                      |
|          | ARNING: Complete this form truthfully. For prosecution. You must keep this m 1 Identifying Information   |  | •   |  |   | tration, or criminal |
|          | sponses to this Item tell us who you are,  | where you are doing b                              | usinoss, and how wo s                             | can contact you  |   |                      |
| . Ke     | <u> </u>   |  |   | Lair contact you.  |   |                      |
| Α.       | Your full legal name (if you are a sole pr CROWELL, WEEDON & CO.   | oprietor, your last, first                         | r, and middle names):                             |  |   |                      |
| B.       | Name under which you primarily conduc CROWELL, WEEDON & CO.  | t your advisory busines                            | s, if different from Iten                         | n 1.A.:  |   |                      |
|          | List on Section 1.B. of Schedule D any add   | ditional names under wh                            | nich you conduct your a                           | ndvisory business.   |   |                      |
| C.       | If this filing is reporting a change in your name change is of<br>your legal name or  your primary but   |  | ) or primary business r                           | name (Item 1.B.), enter                                    | the new name and speci  | ify whether the      |
| D.       | <ul><li>(1) If you are registered with the SEC as</li><li>(2) If you report to the SEC as an exemptor</li></ul>  |  |   | r: <b>801-67246</b>  |   |                      |
| E.       | If you have a number (" <i>CRD</i> Number") a  | ssigned by the FINRA's                             | s CRD system or by the                            | IARD system, your <i>CRD</i>                               | number: 193   |                      |
|          | If your firm does not have a CRD number,   | skip this Item 1.E. Do                             | not provide the CRD nu                            | mber of one of your office                                 | ers, employees, or affiliate                                  | rs.                  |
| F.       | Principal Office and Place of Business   |  |   |  |   |                      |
|          | <ul><li>(1) Address (do not use a P.O. Box):</li><li>Number and Street 1:</li><li>624 SO. GRAND AVE., SUITE 2510</li></ul>                                   |  | Number a  | and Street 2:  |   |                      |
|          | City:<br>LOS ANGELES   | State:<br>California                               | Country:<br>UNITED S                              | STATES   | ZIP+4/Postal Code:<br>90017                                   |                      |
|          | If this address is a private residence   | e, check this box:                                 |   |  |   |                      |
|          | List on Section 1.F. of Schedule D any you are applying for registration, or a which you are applying for registration if you are reporting to the SEC as an | are registered, with one<br>n or with whom you are | or more state securities registered. If you are a | s authorities, you must lis<br>applying for SEC registrati | st all of your offices in the<br>ion, if you are registered o | state or states to   |
|          | (2) Days of week that you normally cor  • Monday - Friday • Other:   | nduct business at your                             | principal office and place                        | e of business:   |   |                      |
|          | Normal business hours at this location: 6:00 AM TO 03:30 PM (3) Telephone number at this location: 213-620-1850  | on:  |   |  |   |                      |
|          | (4) Facsimile number at this location: 213-622-6525  |  |   |  |   |                      |
| G.       | Mailing address, if different from your pr   | incipal office and place o                         | of business address:                              |  |   |                      |
|          | Number and Street 1:   |  | Number and Street                                 | 2:   |   |                      |
|          | City: State:   |  | Country:  | ZIP+4/Postal C   | ode:  |                      |
|          | If this address is a private residence, cl   | neck this box: 🗖                                   |   |  |   |                      |
| Н.       | If you are a sole proprietor, state your f   | ull residence address, i                           | if different from your $p$                        | rincipal office and place o                                | f business address in Iter                                    | m 1.F.:              |
|          | Number and Street 1:   |  | Number and Street                                 | 2:   |   |                      |
|          | City: State:   |  | Country:  | ZIP+4/Postal C   | ode:  |                      |

I. Do you have one or more websites?

Yes No

O

|      | published on the web, you ma              |   | lresses for all of the other info | s a portal through which to access other information y<br>rmation. Some advisers may need to list more than oi          |                    |      |
|------|---|---|-----------------------------------|---|--------------------|------|
| J.   |   | t information of your Chief Compl<br>mpliance Officer, if you have one.   | •                                 | exempt reporting adviser, you must provide the conta<br>em 1.K. below.  | act                |      |
|      | Name:                                     |   | Other titles, if any:             |   |                    |      |
|      | Telephone number:                         |   | Facsimile number:                 |   |                    |      |
|      | Number and Street 1:                      |   | Number and Street 2:              |   |                    |      |
|      |   | Stata   |                                   | 71D : 4/Destal Code   |                    |      |
|      | City:                                     | State:  | Country:                          | ZIP+4/Postal Code:  |                    |      |
|      | Electronic mail (e-mail) addr             | ess, if Chief Compliance Officer ha                                       | as one:                           |   |                    |      |
| K.   | 9   | t Person: If a person other than by provide that information here.        | the Chief Compliance Officer      | is authorized to receive information and respond to   | o questi           | ons  |
|      | Name:                                     |   | Titles:                           |   |                    |      |
|      | Telephone number:                         |   | Facsimile number:                 |   |                    |      |
|      | Number and Street 1:                      |   | Number and Street 2:              |   |                    |      |
|      |   | Stato   |                                   | 7ID : 4/Dectal Code:  |                    |      |
|      | City:                                     | State:  | Country:                          | ZIP+4/Postal Code:  |                    |      |
|      | Electronic mail (e-mail) addr             | ess, if contact person has one:   |                                   |   | Voc                | No   |
| L.   | Do you maintain some or all               | of the books and records you are  | required to keep under Sect       | tion 204 of the Advisers Act, or similar state law,   |                    |      |
| L.   | •   | principal office and place of busines                                     | ·                                 | tion 204 of the Advisers Act, of Similar State law,   | 0                  | 0    |
|      | If "yes," complete Section 1.L.           |   |                                   |   | Yes                | No   |
| M.   |   | eign financial regulatory authority?                                      |                                   |   |                    | •    |
|      | •   | istered with a foreign financial reg<br>complete Section 1.M. of Schedule |                                   | have an affiliate that is registered with a foreign finand  | cial<br><b>Yes</b> | No   |
| N.   | Are you a public reporting con            | mpany under Sections 12 or 15(d   | ) of the Securities Exchange      | Act of 1934?  | 0                  | •    |
|      |   |   | _                                 |   | ~                  |      |
|      | ii yes, provide your Cik nui              | mber (Central Index Key number  | that the SEC assigns to each      | i public reporting company):  | Yes                | No   |
| Ο.   | Did you have \$1 billion or mo            | ore in assets on the last day of yo                                       | our most recent fiscal year?      |   |                    | 0    |
| P.   | Provide your Legal Entity Iden            | ntifier if you have one:  |                                   |   |                    |      |
|      |   | que number that companies use<br>development. You may not have            | _                                 | financial marketplace. In the first half of 2011, the   | legal ent          | tity |
| SEC  | TION 1.B. Other Business Na               | mes   |                                   |   |                    |      |
|      |   |   | No Information Filed              |   |                    |      |
| SEC  | TION 1.F. Other Offices                   |   |                                   |   |                    |      |
| You  | u must complete a separate Sc             | 3   | cation. If you are applying fo    | business, at which you conduct investment advisory or SEC registration, if you are registered only with the employees). |                    |      |
|      | mber and Street 1:<br>21 PALOMAR OAKS WAY |   | Number and Street 2               | ):<br>::  |                    |      |
|      |   | Ctata   | Country                           | 71D . A/Destal Code:  |                    |      |
| Cit  | y:<br>RLSBAD                              | State:<br>California  | Country:<br>UNITED STATES         | ZIP+4/Postal Code:<br>92008   |                    |      |
| lf 1 | his address is a private reside           | nce, check this box: $\square$  |                                   |   |                    |      |

| (760) 931-9191                                      | Facsimile Number:         |   |  |
|---|---------------------------|---|--|
| _   | on 1.F. for each location | . If you are applying for SEC regist    | which you conduct investment advisory business.<br>ration, if you are registered only with the SEC, or |
| Number and Street 1:<br>2535 TOWNSGATE RD., STE 110 |                           | Number and Street 2:                    |  |
| City:<br>WESTLAKE                                   | State:<br>California      | Country:<br>UNITED STATES               | ZIP+4/Postal Code:<br>91361  |
| If this address is a private residence, check this  | box:                      |   |  |
| Telephone Number:<br>(818) 338-8160                 | Facsimile Number:         |   |  |
| Complete the following information for each office  |                           | ainal affice and place of business at t |  |
| _   | on 1.F. for each location | . If you are applying for SEC regist    | which you conduct investment advisory business. ration, if you are registered only with the SEC, or    |
| Number and Street 1:<br>660 NEWPORT CENTER DR.      |                           | Number and Street 2:                    |  |
| City:<br>NEWPORT BEACH                              | State:<br>California      | Country:<br>UNITED STATES               | ZIP+4/Postal Code:<br>92660  |
| If this address is a private residence, check this  | box:                      |   |  |
| Telephone Number:<br>(949) 644-1890                 | Facsimile Number:         |   |  |
|   |                           |   |  |
|   | on 1.F. for each location | . If you are applying for SEC regist    | which you conduct investment advisory business. ration, if you are registered only with the SEC, or    |
| Number and Street 1:<br>16130 VENTURA BLVD.         |                           | Number and Street 2:                    |  |
| City:<br>ENCINO                                     | State:<br>California      | Country:<br>UNITED STATES               | ZIP+4/Postal Code:<br>91436  |
| If this address is a private residence, check this  | box:                      |   |  |
| Telephone Number:<br>(818) 783-1200                 | Facsimile Number:         |   |  |
|   | on 1.F. for each location | . If you are applying for SEC regist    | which you conduct investment advisory business. ration, if you are registered only with the SEC, or    |
| Number and Street 1:<br>888 E. WALNUT ST.           |                           | Number and Street 2:                    |  |
| City:<br>PASADENA                                   | State:<br>California      | Country:<br>UNITED STATES               | ZIP+4/Postal Code:<br>91101  |
| If this address is a private residence, check this  | box:                      |   |  |
| Telephone Number:                                   | Facsimile Number:         |   |  |

(626) 449-0330

|  | dule D Section 1.F. for each loca    | ation. If you are applying for SE | ess, at which you conduct investment advisory C registration, if you are registered only with the pyees).    |  |
|--|--------------------------------------|-----------------------------------|--|--|
| Number and Street 1:<br>4520 EXECUTIVE DR. |                                      | Number and Street 2:              |  |  |
| City:                                      | State:                               | Country:                          | ZIP+4/Postal Code:   |  |
| SAN DIEGO                                  | California                           | UNITED STATES                     | 92121  |  |
| If this address is a private residence     | e, check this box:                   |                                   |  |  |
| Telephone Number:<br>(858) 875-5000        | Facsimile Number                     | :                                 |  |  |
|  | dule D Section 1.F. for each loca    | ation. If you are applying for SE | ess, at which you conduct investment advisory C registration, if you are registered only with the pyees).    |  |
| Number and Street 1:<br>1050 LAKES DRIVE   |                                      | Number and Street 2:              |  |  |
|  | State:                               | Country:                          | ZIP+4/Postal Code:   |  |
| City:<br>WEST COVINA                       | California                           | UNITED STATES                     | 91790  |  |
| If this address is a private residence     | e, check this box:                   |                                   |  |  |
| Telephone Number:<br>(626) 967-0854        | Facsimile Number                     | :                                 |  |  |
|  | dule D Section 1.F. for each loca    | ation. If you are applying for SE | ess, at which you conduct investment advisory<br>C registration, if you are registered only with the pyees). |  |
| Number and Street 1:<br>301 E. OCEAN BLVD. |                                      | Number and Street 2:              |  |  |
| City:                                      | State:                               | Country:                          | ZIP+4/Postal Code:   |  |
| LONG BEACH                                 | California                           | UNITED STATES                     | 90802  |  |
| If this address is a private residence     | e, check this box:                   |                                   |  |  |
| Telephone Number: (562) 432-8733           | Facsimile Number                     | :                                 |  |  |
|  | dule D Section 1.F. for each loca    | ation. If you are applying for SE | ess, at which you conduct investment advisory<br>C registration, if you are registered only with th          |  |
|  | or, hat only the largest live office |                                   | yeces).  |  |
| Number and Street 1: 7110 N. FRESNO ST.    |                                      | Number and Street 2:              |  |  |
| City:                                      | State:                               | Country:                          | ZIP+4/Postal Code:   |  |
| FRESNO                                     | California                           | UNITED STATES                     | 93720  |  |
| If this address is a private residence     | e, check this box:                   |                                   |  |  |
| Telephone Number:                          | Facsimile Number                     | :                                 |  |  |
| (559)449-2777                              | (559)449-2771                        |                                   |  |  |

|   | lule D Section 1.F. for each loca | tion. If you are applying for SEC i | s, at which you conduct investment advisory business. registration, if you are registered only with the SEC, or ees). |
|---|-----------------------------------|-------------------------------------|---|
| Number and Street 1:<br>111 W. MICHELTORENA ST., STE 200  |                                   | Number and Street 2:                |   |
| City:<br>SANTA BARBARA  | State:<br>California              | Country:<br>UNITED STATES           | ZIP+4/Postal Code:<br>93101   |
| If this address is a private residence  | , check this box:                 |                                     |   |
| Telephone Number:<br>(626) 618-3160   | Facsimile Numl<br>(805) 899-381   |                                     |   |
|   | lule D Section 1.F. for each loca | tion. If you are applying for SEC i | s, at which you conduct investment advisory business. registration, if you are registered only with the SEC, or ees). |
| Number and Street 1:<br>P.O.BOX 1688  |                                   | Number and Street 2:                |   |
| City:<br>BIG BEAR LAKE  | State:<br>California              | Country:<br>UNITED STATES           | ZIP+4/Postal Code:<br>92315   |
| If this address is a private residence  | , check this box:                 |                                     |   |
| Telephone Number: (909) 584-4500  | Facsimile Number:                 |                                     |   |
| You must complete a separate Scheolif you are an exempt reporting advise.  Number and Street 1: | lule D Section 1.F. for each loca | tion. If you are applying for SEC i | s, at which you conduct investment advisory business. registration, if you are registered only with the SEC, or ees). |
| 5740 RALSTON ST., SUITE 301   | Stata                             | Country                             | ZIP+4/Postal Code:  |
| City:<br>VENTURA  | State:<br>California              | Country:<br>UNITED STATES           | 93003   |
| If this address is a private residence  | , check this box:                 |                                     |   |
| Telephone Number: (805) 620-4700  | Facsimile Number:                 |                                     |   |
| SECTION 1.I. Website Addresses  |                                   |                                     |   |
| List your website addresses. You mu   | ıst complete a separate Schedu    | le D Section 1.I. for each website  | e address.  |
| Website Address: WWW.CROWELL  | WEEDON.COM                        |                                     |   |
| SECTION 1.L. Location of Books and  | Records                           |                                     |   |
| Complete the following information f must complete a separate Schedule I                        |                                   |                                     | er than your <i>principal office and place of business</i> . You  |

Number and Street 2:

Name of entity where books and records are kept:

FILE KEEPERS

Number and Street 1:

| 627     | 7 E.         | SLAU                   | SON AVE.   |                                 |                              |   |
|---------|--------------|------------------------|--|---------------------------------|------------------------------|---|
| City    |              | GELES                  | 3  | State:<br>California            | Country:<br>UNITED STATES    | ZIP+4/Postal Code:<br>90040-3011  |
| If tl   | his a        | ddres                  | s is a private residence, check this b   | oox:                            |                              |   |
|         |              | ne Nu<br>3-315         | ımber:<br>1  | Facsimile number:               |                              |   |
|         |              |                        | one):<br>ur branch offices or affiliates.  |                                 |                              |   |
| $\odot$ | a thi        | rd-pa                  | rty unaffiliated recordkeeper.   |                                 |                              |   |
| 0       | othe         | r.                     |  |                                 |                              |   |
|         | -            |                        | be the books and records kept at thi<br>DKS AND RECORDS THAT ARE MORE              |                                 |                              |   |
| SECT    | ΓΙΟΝ         | I 1.M.                 | Registration with Foreign Financia   | al Regulatory Author            | rities                       |   |
|         |              |                        |  | No                              | o Information Filed          |   |
|         |              |                        |  |                                 |                              |   |
| tem     | 2 S          | EC Re                  | egistration/Reporting  |                                 |                              |   |
|         |              |                        | this Item help us (and you) determion or submitting an annual updating             | •                               | 9                            | e SEC. Complete this Item 2.A. only if you are applying for   |
| Α.      | annı<br>prov | <i>ual up</i><br>⁄ides | edating amendment to your SEC registing information to help you determine w        | stration and you are r          | no longer eligible to regist | A.(1) through 2.A.(12), below. If you are submitting an er with the SEC, check Item 2.A.(13). Part 1A Instruction 2 of these items. |
|         |              | (the                   | adviser):  |                                 |                              |   |
|         | ~            | (1)                    | are a large advisory firm that either  | er:                             |                              |   |
|         |              |                        | (a) has regulatory assets under mai  | nagement of \$100 mi            | llion (in U.S. dollars) or m | ore, or   |
|         |              |                        | (b) has regulatory assets under man<br>amendment and is registered with            | •                               | ion (in U.S. dollars) or mo  | re at the time of filing its most recent annual updating  |
|         |              | (2)                    | are a <b>mid-sized advisory firm</b> that (in U.S. dollars) and you are either:    | has regulatory asset            | s under management of        | \$25 million (in U.S. dollars) or more but less than \$100 million  |
|         |              |                        | (a) not required to be registered as of business, or                               | an adviser with the             | state securities authority   | of the state where you maintain your principal office and place   |
|         |              |                        | (b) not subject to examination by the  | ne <i>state securities au</i> t | thority of the state where   | you maintain your <i>principal office and place of business</i> ;   |
|         |              |                        | Click <b>HERE</b> for a list of states in value authority.                         | vhich an investment a           | dviser, if registered, would | not be subject to examination by the state securities   |
|         |              | (3)                    | have your principal office and place of  | of business in Wyomin           | ng (which does not regula    | te advisers);   |
|         |              | (4)                    | have your principal office and place of  | f business outside the          | e United States;             |   |
|         |              | (5)                    | are an investment adviser (or sub  | -adviser) to an inves           | stment company register      | ed under the Investment Company Act of 1940;  |
|         |              |                        |  |                                 |                              | velopment company pursuant to section 54 of the ve at least \$25 million of regulatory assets under                                 |
|         |              | (7)                    | are a <b>pension consultant</b> with resp in rule 203A-2(a);                       | ect to assets of plans          | s having an aggregate va     | lue of at least \$200,000,000 that qualifies for the exemption  |
|         |              |                        | are a <b>related adviser</b> under rule 20 registered with the SEC, and your $\mu$ |                                 | •                            | er common control with, an investment adviser that is as the registered adviser;  |
|         |              |                        | If you check this box, complete Section  | on 2.A.(8) of Schedule          | D.                           |   |
|         |              | (9)                    | are a <b>newly formed adviser</b> relying  | g on rule 203A-2(c) b           | ecause you expect to be e    | eligible for SEC registration within 120 days;  |
|         |              |                        | If you check this box, complete Section  | on 2.A.(9) of Schedule          | D.                           |   |
|         |              | (10)                   | are a <b>multi-state adviser</b> that is re  | quired to register in 1         | 15 or more states and is r   | elying on rule 203A-2(d);   |
|         |              | ,                      | If you check this box, complete Section  |                                 |                              |   |
|         |              | (11)                   | are an Internet adviser relying on i   |                                 |                              |   |
|         |              | ,                      | 3 5  |                                 |                              |   |

| (12) have <b>received an SEC order</b> exempting you from the prohibition against registration with the SEC;   |   |   |  |  |  |  |  |  |
|--|---|---|--|--|--|--|--|--|
| If you check this b  | If you check this box, complete Section 2.A.(12) of Schedule D.   |   |  |  |  |  |  |  |
| (13) are <b>no longer eli</b> ç  | $\square$ (13) are <b>no longer eligible</b> to remain registered with the SEC.   |   |  |  |  |  |  |  |
|  |   |   |  |  |  |  |  |  |
| State Securities Authority Not   | ice Filings and State Reporting   | by Exempt Reporting Advisers  |  |  |  |  |  |  |
| C. Under state laws, SEC-reging file with the SEC. These are of reports and any amendment to receive notice of this and additional state(s), check to  | stered advisers may be required e called <i>notice filings</i> . In addition, nents they file with the SEC. If the dall subsequent filings or reports the box(es) next to the state(s) the dall to your registration to stole | to provide to state securities authorities a exempt reporting advisers may be required its is an initial application or report, check so you submit to the SEC. If this is an amendat you would like to receive notice of this popular points or reports from going to MO  MO  MO  MT  NE  NV  NH  NJ  NM  NM  NM  NY | to provide state securities authorities with<br>the box(es) next to the state(s) that you we<br>dment to direct your notice filings or report<br>and all subsequent filings or reports you | n a copy<br>would like<br>ts to<br>submit to |  |  |  |  |
| <b>☑</b> DC  | ₩ MD  | ✓ NY ✓ NC   | ▼ VT   |  |  |  |  |  |
| ☑ FL   | ₩ MA  | □ ND  | □ VI   |  |  |  |  |  |
| <b>☑</b> GA  | ₩I  | ☑ OH  | ₩ VA   |  |  |  |  |  |
| □ GU   | <b>™</b> MN   | □ ок  | ₩A   |  |  |  |  |  |
| M HI   | <b>™</b> MS   | <b>☑</b> OR   | ✓ wv   |  |  |  |  |  |
|  |   |   | <b>V</b> WI  |  |  |  |  |  |
|  | filing fee for the coming year, you   | is or reports from going to a state that curre<br>or amendment must be filed before the end o   |  | oay mat                                      |  |  |  |  |
| with an investment adviser that the following information:   | is registered with the SEC and y  | rohibition on registration because you <i>con</i><br>your <i>principal office and place of business</i> is  |  |  |  |  |  |  |
| Name of Registered Investment  CRD Number of Registered Inves  |   |   |  |  |  |  |  |  |
| SEC Number of Registered Inves   | stment Adviser  |   |  |  |  |  |  |  |
| SECTION 2.A.(9) Newly Forme  | d Adviser   |   |  |  |  |  |  |  |
| If you are relying on rule 203A-2 representations about your elig representations. You must make   | 2(c), the newly formed adviser exibility for SEC registration. By chee both of these representations:   |   | leemed to have made the required   |  |  |  |  |  |
|  |   | C or a <i>state securities authority</i> and I have stration with the SEC becomes effective.  | a reasonable expectation that I will be eli  | gible to                                     |  |  |  |  |
| ☐ I undertake to withdraw fron   |   | h day after my registration with the SEC b  | ecomes effective, I would be prohibited by   | y Section                                    |  |  |  |  |
| SECTION 2.A.(10) Multi-State   | Adviser   |   |  |  |  |  |  |  |
| If you are relying on rule 203A-2  | 2(d), the multi-state adviser exer  | mption from the prohibition on registration priate boxes, you will be deemed to have  |  | entations                                    |  |  |  |  |
| If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:  I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an |   |   |  |  |  |  |  |  |

investment adviser with the state securities authorities in those states.

|      | states to register as an investment adviser with the <i>state securities authorities</i> of those states.   |
|------|---|
|      |   |
|      | ou are submitting your annual updating amendment, you must make this representation: Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required                                   |
|      | by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.   |
| SEC  | TION 2.A.(12) SEC Exemptive <i>Order</i>  |
|      | ou are relying upon an SEC <i>order</i> exempting you from the prohibition on registration, provide the following information:  |
| ,    |   |
| App  | olication Number:   |
| 803  | 3-  |
| Dot  |   |
| Dat  | e of <i>order</i> :   |
| Iten | n 3 Form of Organization  |
| Α.   | How are you organized?  |
|      | C Corporation   |
|      | O Sole Proprietorship   |
|      | C Limited Liability Partnership (LLP)   |
|      | O Partnership   |
|      | C Limited Liability Company (LLC)   |
|      |   |
|      | 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?  APRIL   |
|      |   |
| C.   | Under the laws of what state or country are you organized?  |
|      | State Country   |
|      | California 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.  |
| Iten | n 4 Successions   |
|      | Yes No  |
| A.   | Are you, at the time of this filing, succeeding to the business of a registered investment adviser?   |
|      | If "yes", complete Item 4.B. and Section 4 of Schedule D.   |
| B.   | Date of Succession: (MM/DD/YYYY)  |
|      | If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.   |
| SEC  | TION 4 Successions  |
|      | No Information Filed  |
|      | INO THIOTHIALIOTI FILEU   |
|      |   |
|      | n 5 Information About Your Advisory Business - Employees, Clients, and Compensation   |
|      | ponses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making ulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5. |

| Em   | Employees   |   |   |  |   |                                      |   |  |                           |
|------|---|---|---|--|---|--------------------------------------|---|--|---------------------------|
| _    | If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5). |   |   |  |   |                                      |   |  |                           |
| A.   | . Approximately how many <i>employees</i> do you have? Include full- and part-time <i>employees</i> but do not include any clerical workers.  150   |   |   |  |   |                                      |   |  |                           |
| B.   | (1)   | Approximately how many of the <i>employees</i> reported in 5.A. 140   | perform investment adviso   | ory functions                                    | (including                                  | research)?                           |   |  |                           |
|      | (2)   | Approximately how many of the <i>employees</i> reported in 5.A 140  | . are registered representa   | tives of a bro                                   | ker-dealer                                  | ?                                    |   |  |                           |
|      | (3)   | Approximately how many of the <i>employees</i> reported in 5.A <i>representatives</i> ?   | are registered with one or  | more <i>state s</i>                              | ecurities a                                 | uthorities a                         | as <i>investm</i> i                     | ent advisei                              | r                         |
|      | (4)   | Approximately how many of the <i>employees</i> reported in 5.A <i>representatives</i> for an investment adviser other than you?   | . are registered with one or  | more <i>state</i> s                              | ecurities a                                 | uthorities a                         | as investm                              | ent advisei                              | r                         |
|      | (5)   | Approximately how many of the <i>employees</i> reported in 5.A 121  | . are licensed agents of an   | insurance cor                                    | mpany or a                                  | igency?                              |   |  |                           |
|      | (6)   | Approximately how many firms or other <i>persons</i> solicit advio  | sory <i>clients</i> on your behalf?   | ?  |   |                                      |   |  |                           |
|      | -   | our response to Item 5.B.(6), do not count any of your employ<br>behalf.  | rees and count a firm only on   | nce – do not co                                  | ount each c                                 | of the firm's                        | s employee                              | es that solid                            | cit on                    |
| Clie | ents  |   |   |  |   |                                      |   |  |                           |
| _    |   | esponses to Items 5.C. and 5.D. do not include as "clients" the<br>e investors.   | e investors in a private fund   | you advise, u                                    | nless you f                                 | nave a sepa                          | arate adviso                            | ory relation                             | nship                     |
| C.   | (1)   | To approximately how many clients did you provide investr   | nent advisory services durir  | ng your most                                     | recently co                                 | ompleted f                           | iscal year?                             | •  |                           |
|      |   | O 0   |   |  | <b>O</b> 11-25                              |                                      |   |  |                           |
|      |   | If more to  | than 100<br>han 100, how many?<br>o the nearest 100)  |  |   |                                      |   |  |                           |
|      | (2)   | Approximately what percentage of your <i>clients</i> are non- <i>Un</i>   | ited States persons?  |  |   |                                      |   |  |                           |
| D.   | not i<br>purs<br>inve   | ourposes of this Item 5.D., the category "individuals" includes include businesses organized as sole proprietorships. The category to section 54 of the Investment Company Act of 1940. Usinent company registered under the Investment Company Act onse to Item 5.D.(2)(d).  What types of clients do you have? Indicate the approximate client fits into more than one category, check all that apply | gory "business development<br>Inless you provide advisory s<br>ct of 1940, check "None" in<br>ate percentage that each ty | companies" c<br>services pursu<br>response to It | onsists of c<br>lant to an i<br>lem 5.D.(1) | companies<br>nvestment<br>(d) and do | that have i<br>advisory co<br>not check | made an el<br>ontract to a<br>any of the | lection<br>an<br>boxes in |
|      |   | cheff his into more than one category, check all that apply   | <u>None</u>   | <u>Up to 10%</u>                                 | <u>11-25%</u>                               | <u>26-50%</u>                        | <u>51-75%</u>                           | <u>76-99%</u>                            | 100%                      |
|      |   | (a) Individuals (other than high net worth individuals)   | 0   | 0  | 0   | 0                                    | 0                                       | •  | 0                         |
|      |   | (b) High net worth individuals  | 0   | •  | 0   | 0                                    | 0                                       | 0  | 0                         |
|      |   | (c) Banking or thrift institutions  | •   | 0  | 0   | 0                                    | 0                                       | 0  | 0                         |
|      |   | (d) Investment companies  | •   | 0  | 0   | 0                                    | 0                                       | 0  | 0                         |
|      |   | (e) Business development companies  | •   | 0  | 0   | 0                                    | 0                                       | 0  | 0                         |
|      |   | (f) Pooled investment vehicles (other than investment co  | ompanies) 💿   | 0  | 0   | 0                                    | 0                                       | 0  | 0                         |
|      |   | (g) Pension and profit sharing plans (but not the plan par  | rticipants) C   | •  | 0   | 0                                    | 0                                       | 0  | 0                         |
|      |   | (h) Charitable organizations  | 0   | ⊙  | 0   | 0                                    | 0                                       | 0  | 0                         |
|      |   | (i) Corporations or other businesses not listed above   | 0   | •  | 0   | 0                                    | 0                                       | 0  | 0                         |
|      |   | (j) State or municipal government entities  | 0   | •  | 0   | 0                                    | 0                                       | 0  | 0                         |
|      |   | (k) Other investment advisers   | •   | 0  | 0   | 0                                    | 0                                       | 0  | 0                         |
|      |   | (I) Insurance companies   | •   | 0  | 0   | 0                                    | 0                                       | 0  | 0                         |

|       |                 | (m)   | Other:   |   | •        | 0           | 0                | 0                | 0 0              | 0        |
|-------|-----------------|---|--|---|----------|-------------|------------------|------------------|------------------|----------|
| (     | (2)             |   | cate the approximate amount of your regule of client. If a client fits into more than one  |   | t (repor | ted in Ito  | em 5.F. below    | ) attributable t | o each of the fo | ollowing |
|       |                 |   |  |   |          | <u>None</u> | <u>Up to 25%</u> | <u>Up to 50%</u> | <u>Up to 75%</u> | >75%     |
|       |                 | (a)   | Individuals (other than high net worth ind   | lividuals)  |          | 0           | 0                | 0                | 0                | $\odot$  |
|       |                 | (b)   | High net worth individuals   |   |          | 0           | •                | 0                | 0                | 0        |
|       |                 | (c)   | Banking or thrift institutions   |   |          | •           | 0                | 0                | 0                | 0        |
|       |                 | (d)   | Investment companies   |   |          | •           | 0                | 0                | 0                | 0        |
|       |                 | (e)   | Business development companies   |   |          | •           | 0                | 0                | 0                | 0        |
|       |                 | (f)   | Pooled investment vehicles (other than in  | nvestment companies)  |          | •           | 0                | 0                | 0                | 0        |
|       |                 | (g)   | Pension and profit sharing plans (but not  | the plan participants)  |          | 0           | •                | 0                | 0                | 0        |
|       |                 | (h)   | Charitable organizations   |   |          | 0           | •                | 0                | 0                | 0        |
|       |                 | (i)   | Corporations or other businesses not list  | red above   |          | 0           | •                | 0                | 0                | 0        |
|       |                 | (j)   | State or municipal government entities   |   |          | •           | 0                | 0                | 0                | 0        |
|       |                 | (k)   | Other investment advisers  |   |          | •           | 0                | 0                | 0                | 0        |
|       |                 | (I)   | Insurance companies  |   |          | •           | 0                | 0                | 0                | 0        |
|       |                 | (m)   | Other:   |   |          | •           | 0                | o                | 0                | o        |
|       |                 |   |  |   |          | •           | V                |                  | V                | ~        |
| -     |                 |   | n Arrangements   |   |          |             |                  |                  |                  |          |
|       |                 |   | ompensated for your investment advisory  |   | :        |             |                  |                  |                  |          |
|       |                 | (1)<br>(2)                                    | A percentage of assets under your mana<br>Hourly charges   | gement  |          |             |                  |                  |                  |          |
|       |                 | (3)   | Subscription fees (for a newsletter or per   | iodical)  |          |             |                  |                  |                  |          |
|       |                 | (4)   | Fixed fees (other than subscription fees)  |   |          |             |                  |                  |                  |          |
|       | _               | (5)<br>(6)                                    | Commissions Performance-based fees   |   |          |             |                  |                  |                  |          |
|       |                 |   | Other (specify):   |   |          |             |                  |                  |                  |          |
|       |                 |   |  |   |          |             |                  |                  |                  |          |
| em    | 5 In            | form  | ation About Your Advisory Business - Re  | gulatory Assets Under Manager   | ment     |             |                  |                  |                  |          |
| Regu  | llato           | ry As   | ssets Under Management   |   |          |             |                  |                  |                  |          |
| . ,   | ·4\ [           | _   |  |   | .,.      | 1.0         |                  |                  |                  | Yes N    |
|       |                 |   | ou provide continuous and regular supervis   |   |          | •           |                  |                  |                  | ⊙ 0      |
| (     | .2) I           | r yes   | , what is the amount of your regulatory as   | ssets under management and tot<br>U.S. Dollar Amount  | ai numi  | ber of ac   |                  | er of Accounts   |                  |          |
|       |                 | Discr   | retionary: (a  | ) \$ 530,395,775  |          | (0          | 1,334            | er or Accounts   |                  |          |
|       |                 |   |  | ) \$ 513,434,117  |          |             | 1,602            |                  |                  |          |
|       |                 | Total   |  | \$ 1,043,829,892  |          | (f)         |                  |                  |                  |          |
|       |                 |   |  |   |          |             |                  |                  |                  |          |
|       |                 |   | 1A Instruction 5.b. explains how to calculate pleting this Item.   | e your regulatory assets under ma   | nageme   | ent. You n  | nust follow the  | se instructions  | carefully when   |          |
|       |                 | 0011110                                       | reting the item  |   |          |             |                  |                  |                  |          |
|       | Elm             | form  |  |   |          |             |                  |                  |                  |          |
| 000   |                 | 11 (1)  | vation About Vour Advicory Business As   | huicaru Activitica  |          |             |                  |                  |                  |          |
|       | sory            |   | ation About Your Advisory Business - Ac<br>vities  | dvisory Activities  |          |             |                  |                  |                  |          |
| Advis | _               | Acti  | vities e(s) of advisory services do you provide? (   |   |          |             |                  |                  |                  |          |
| Advis | Wha<br><b>▽</b> | Acti  | vities   |   |          |             |                  |                  |                  |          |
| Advis | Wha             | Active (1)                                    | vities e(s) of advisory services do you provide? ( Financial planning services Portfolio management for individuals and  | Check all that apply.  /or small businesses   |          |             |                  |                  |                  |          |
| Advis | Wha             | Active t type (1)                             | vities e(s) of advisory services do you provide? ( Financial planning services Portfolio management for individuals and Portfolio management for investment cor  | Check all that apply.<br>/or small businesses<br>mpanies (as well as "business de   | velopme  | ent comp    | panies" that ha  | ave made an el   | ection pursuan   | t to     |
| Advis | Wha             | Active (1)                                    | vities  e(s) of advisory services do you provide? ( Financial planning services  Portfolio management for individuals and Portfolio management for investment cor section 54 of the Investment Company Ad Portfolio management for pooled investment Portfolio management for businesses (other)   | Check all that apply.  /or small businesses  mpanies (as well as "business de of 1940)  ment vehicles (other than investments)                                    | ent con  | npanies)    |                  |                  |                  |          |
| Advis | Wha             | (1)<br>(2)<br>(3)<br>(4)<br>(5)               | vities e(s) of advisory services do you provide? ( Financial planning services Portfolio management for individuals and Portfolio management for investment cor section 54 of the Investment Company Ac Portfolio management for pooled investment Portfolio management for businesses (oth other pooled investment vehicles)  | Check all that apply.  /or small businesses  mpanies (as well as "business de of 1940)  ment vehicles (other than investments)                                    | ent con  | npanies)    |                  |                  |                  |          |
| Advis | Wha             | (1)<br>(2)<br>(3)<br>(4)<br>(5)               | vities e(s) of advisory services do you provide? ( Financial planning services Portfolio management for individuals and Portfolio management for investment cor section 54 of the Investment Company Ac Portfolio management for pooled investment Portfolio management for businesses (other pooled investment vehicles) Pension consulting services  | Check all that apply.  /or small businesses  mpanies (as well as "business de of 1940)  ment vehicles (other than investmer than small businesses) or insections. | ent con  | npanies)    |                  |                  |                  |          |
| Advis | Wha             | (1)<br>(2)<br>(3)<br>(4)<br>(5)               | vities e(s) of advisory services do you provide? ( Financial planning services Portfolio management for individuals and Portfolio management for investment cor section 54 of the Investment Company Ac Portfolio management for pooled investment Portfolio management for businesses (oth other pooled investment vehicles)  | Check all that apply.  /or small businesses  mpanies (as well as "business de of 1940)  ment vehicles (other than investmer than small businesses) or insections. | ent con  | npanies)    |                  |                  |                  |          |
| Advis | Wha             | (1) (2) (3) (4) (5) (6) (7) (8) (9)           | vities  e(s) of advisory services do you provide? ( Financial planning services  Portfolio management for individuals and Portfolio management for investment cor section 54 of the Investment Company Ad Portfolio management for pooled investment Portfolio management for businesses (oth other pooled investment vehicles) Pension consulting services Selection of other advisers (including prive Publication of periodicals or newsletters Security ratings or pricing services                      | Check all that apply.  /or small businesses  mpanies (as well as "business de of 1940)  ment vehicles (other than investmer than small businesses) or insections. | ent con  | npanies)    |                  |                  |                  |          |
| Advis | Wha             | (1) (2) (3) (4) (5) (6) (7) (8) (9) (10)      | vities  e(s) of advisory services do you provide? ( Financial planning services  Portfolio management for individuals and Portfolio management for investment cor section 54 of the Investment Company Ac Portfolio management for pooled investment Portfolio management for businesses (other pooled investment vehicles) Pension consulting services Selection of other advisers (including privent publication of periodicals or newsletters Security ratings or pricing services Market timing services | Check all that apply.  /or small businesses  mpanies (as well as "business de of 1940)  ment vehicles (other than investmer than small businesses) or insections. | ent con  | npanies)    |                  |                  |                  |          |
| Advis | Wha             | (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) | vities  e(s) of advisory services do you provide? ( Financial planning services  Portfolio management for individuals and Portfolio management for investment cor section 54 of the Investment Company Ad Portfolio management for pooled investment Portfolio management for businesses (oth other pooled investment vehicles) Pension consulting services Selection of other advisers (including prive Publication of periodicals or newsletters Security ratings or pricing services                      | Check all that apply.  /or small businesses  mpanies (as well as "business de of 1940)  ment vehicles (other than investmer than small businesses) or insections. | ent con  | npanies)    |                  |                  |                  |          |

|      | investment companies to which you provide advice in Section 5.G.(3) of Schedule D.   |
|------|--|
| н.   | If you provide financial planning services, to how many <i>clients</i> did you provide these services during your last fiscal year?  O 1 - 10  O 11 - 25  O 26 - 50  O 51 - 100  O 101 - 250  O 101 - 250  O 101 - 250  O 101 - 250  O 251 - 500  More than 500, how many?  (round to the nearest 500) |
|      | In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.  |
| I.   | If you participate in a wrap fee program, do you (check all that apply):   |
|      | <ul><li>(1) sponsor the wrap fee program?</li><li>(2) act as a portfolio manager for the wrap fee program?</li></ul>   |
|      | If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.1.(2) of Schedule D.   |
|      | If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a  |
|      | wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).  Yes No   |
| J.   | In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?   |
| SEC. | TION 5.C. (2) Advisors to Devistand Investment Commenies and Dusiness Development Commenies  |
| SEC  | TION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies  |
|      | No Information Filed   |
| SEC  | CTION 5.1.(2) Wrap Fee Programs  |
|      | you are a portfolio manager for one or more wrap fee programs, list the name of each program and its sponsor. You must complete a separate Schedule D ection 5.1.(2) for each wrap fee program for which you are a portfolio manager.  |
|      | ime of Wrap Fee Program  |
| EA   | GLE PORTFOLIO  |
|      | ame of <i>Sponsor</i>  |
| Ch   | ROWELL, WEEDON & CO.   |
|      | ume of <i>Wrap Fee Program</i><br>DUNDATIONS PORTFOLIO   |
|      | ame of <i>Sponsor</i><br>ROWELL, WEEDON & CO.  |
| MO   | ame of <i>Wrap Fee Program</i> DNTECITO INVESTMENTS PORTFOLIOS  ame of <i>Sponsor</i>  |
|      | ROWELL, WEEDON & CO.   |

Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or

| Item 6 Other Business Activities                 |   |   |       |  |  |  |  |  |
|--|---|---|-------|--|--|--|--|--|
| In   | In this Item, we request information about your firm's other business activities. |   |       |  |  |  |  |  |
|  | A. You are actively engaged in business as a (check all that apply):              |   |       |  |  |  |  |  |
| ,  | V   | (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   |       |  |  |  |  |  |
|  | ▽   | <ul><li>(5) real estate broker, dealer, or agent</li><li>(6) insurance broker or agent</li></ul>  |       |  |  |  |  |  |
|  |   | (7) bank (including a separately identifiable department or division of a bank)   |       |  |  |  |  |  |
|  |   | (8) trust company   |       |  |  |  |  |  |
|  |   | (9) registered municipal advisor  |       |  |  |  |  |  |
|  |   | <ul><li>(10) registered security-based swap dealer</li><li>(11) major security-based swap participant</li></ul>   |       |  |  |  |  |  |
|  |   | (12) accountant or accounting firm  |       |  |  |  |  |  |
|  |   | (13) lawyer or law firm   |       |  |  |  |  |  |
|  |   | (14) other financial product salesperson (specify):   |       |  |  |  |  |  |
|  | 1.6   |   |       |  |  |  |  |  |
|  | т у   | rou 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.          | N.    |  |  |  |  |  |
|  | (1)   | Are you getively appeared in any other business not listed in Itana ( A (other than giving investment advice)?  | es No |  |  |  |  |  |
| В.   | (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?   | 0     |  |  |  |  |  |
|  |   | 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   | e.    |  |  |  |  |  |
|  |   | Ye  | es 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   | e.    |  |  |  |  |  |
|  |   |   |       |  |  |  |  |  |
| SEC  | TIO   | N 6.A. Names of Your Other Businesses   |       |  |  |  |  |  |
|  |   |   |       |  |  |  |  |  |
|  |   | No Information Filed  |       |  |  |  |  |  |
|  |   |   |       |  |  |  |  |  |
| SEC  | TIO   | N 6.B.(2) Description of Primary Business   |       |  |  |  |  |  |
| De   | scribe  | e your primary business (not your investment advisory business):  |       |  |  |  |  |  |
|  |   |   |       |  |  |  |  |  |
| lf y   | you e   | ngage in that business under a different name, provide that name:   |       |  |  |  |  |  |
|  |   |   |       |  |  |  |  |  |
|  |   |   |       |  |  |  |  |  |
|  |   | N 6.B.(3) Description of Other Products and Services  |       |  |  |  |  |  |
| De   | scribe  | e other products or services you sell to your <i>client</i> , You may omit products and services that you listed in Section 6.B.(2) above.              |       |  |  |  |  |  |
|  |   |   |       |  |  |  |  |  |
| lf y   | you e   | ngage in that business under a different name, provide that name.   |       |  |  |  |  |  |
|  |   |   |       |  |  |  |  |  |
|  |   |   |       |  |  |  |  |  |
| Ite  | m 7 F   | inancial Industry Affiliations  |       |  |  |  |  |  |
| In   | this I  | tem, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest | may   |  |  |  |  |  |
| occ  | ur be   | etween you and your <i>clients</i> .  |       |  |  |  |  |  |
| A.   | This  | s 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  |  |  |  |  |  |
|  | adv   | visory affiliates and any person that is under common control with you.   |       |  |  |  |  |  |
|  | You   | ı have a <i>related person</i> that is a (check all that apply):  |       |  |  |  |  |  |
|  |   | (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)                                  |       |  |  |  |  |  |
|  |   | <ul><li>(2) other investment adviser (including financial planners)</li><li>(3) registered municipal advisor</li></ul>                                  |       |  |  |  |  |  |
|  |   | (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   |       |  |  |  |  |  |
|  |   | <ul><li>(9) trust company</li><li>(10) accountant or accounting firm</li></ul>  |       |  |  |  |  |  |
|  |   | (11) lawyer or law firm   |       |  |  |  |  |  |
|  |   | (12) insurance company or agency  |       |  |  |  |  |  |
|  |   | (13) pension consultant   |       |  |  |  |  |  |

|     | <ul> <li>(14) real estate broker or dealer</li> <li>(15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles</li> <li>(16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles</li> </ul>  |                      |    |
|-----|--|----------------------|----|
|     | 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. Schedule D.  | of                   |    |
|     | You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connect 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 busines 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 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   | ess to th<br>ith the | ne |
|     | 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 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 operationally independent under rule 206(4)-2 of the Advisers Act.  | •                    |    |
| SEC | CTION 7.A. Financial Industry Affiliations   |                      |    |
| Cor | mplete a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.   |                      |    |
| 1.  | Legal Name of <i>Related Person</i> : TWO OAKS INVESTMENT MANAGEMENT, LLC  |                      |    |
| 2.  | Primary Business Name of <i>Related Person</i> : TWO OAKS INVESTMENT MANAGEMENT, LLC   |                      |    |
| 3.  | Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)<br>801 - 72390<br>or  |                      |    |
| 4.  | Other  Related Person's CRD Number (if any):   |                      |    |
|     | 157874   |                      |    |
| 5.  | Related Person is: (check all that apply)  (a)   | Yes                  | No |
| 6.  | Do you control or are you controlled by the related person?  | •                    |    |
| 7.  | Are you and the related person under common control?   | 0                    | ©  |
| 8.  | <ul> <li>(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>?</li> <li>(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>?</li> <li>(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>.</li> </ul> | O<br>O<br>ots' asse  | •  |
|     | Number and Street 1:  City: State: Country: ZIP+4/Postal Code:  If this address is a private residence, check this box:  |                      |    |
| 9.  | (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?   | Yes<br>O             |    |
|     | (b) If the answer is yes, under what exemption?  |                      |    |

| 10. (a     | ) Is the related person registered with a foreign financial regulatory authority?   | 0     | •       |
|------------|---|-------|---------|
| (b         | ) If the answer is yes, list the name and country, in English, of each foreign financial regulatory authority with which the related person is register  No Information Filed   | ed.   |         |
| 1. D       | o you and the <i>related person</i> share any <i>supervised persons</i> ?   | •     | 0       |
| 2. D       | o you and the <i>related person</i> share the same physical location?   | •     | 0       |
| em 7       | Private Fund Reporting  |       |         |
|            |   | Yes   | No      |
| 3. Are     | you an adviser to any <i>private fund</i> ?   | 0     | •       |
| sen<br>Sch | yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the ne<br>tence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B<br>nedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead | B. (1 | ) of    |
| coa        | either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetic<br>le, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code o<br>signation in place of the fund's name.  |       |         |
| ECTI       | ON 7.B.(1) <i>Private Fund</i> Reporting  |       |         |
|            | No Information Filed  |       |         |
| FCTI       | ON 7.B.(2) Private Fund Reporting   |       |         |
| ECII       |   |       |         |
|            | No Information Filed  |       |         |
| tem 8      | B Participation or Interest in <i>Client</i> Transactions   |       |         |
| n this     | Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in what so interest may occur between you and your <i>clients</i> .  | iich  |         |
| ike It     | em 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.  |       |         |
| Propr      | ietary Interest in <i>Client</i> Transactions   |       |         |
| 4. D       | o you or any <i>related person</i> :  | 'es   | No      |
| (          | buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?   | 0     | $\odot$ |
| (2         | 2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?   | •     | 0       |
| (3         | recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?  | •     | 0       |
| Sales      | Interest in Client Transactions   |       |         |
|            |   | 'es   | No      |
| (*         | client securities are sold to or bought from the brokerage customer (agency cross transactions)?  | 0     | •       |
|            | partner, or purchaser representative?   | 0     | ⊙       |
| ()         | 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)?  | 0     | ⊙       |
|            | tment or Brokerage Discretion   |       |         |
|            |   | 'es   | No      |
| (*         | 1) securities to be bought or sold for a <i>client's</i> account?   | •     | $\circ$ |
| (2         | 2) amount of securities to be bought or sold for a <i>client's</i> account?   | •     | $\circ$ |
| ()         | 3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?  | 0     | $\odot$ |
| (4         | 4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?   | 0     | •       |
| D. If      | you answer "yes" to C.(3) above, are any of the brokers or dealers related persons?   | 0     | 0       |

| F.  | If y        | ou answer "yes" to E above, are any of the br  | okers or dealers related persons?   | 0      | 0      |
|-----|-------------|--|---|--------|--------|
| G.  | (1)         | Do you or any <i>related person</i> receive research ("soft dollar benefits") in connection with <i>clie</i>   | n or other products or services other than execution from a broker-dealer or a third party  | 0      | •      |
|     | (2)         | ·  | r benefits" you or any related persons receive eligible "research or brokerage services" under  | 0      | 0      |
| Н.  | Do          | you or any <i>related person</i> , directly or indirectly  | , compensate any <i>person</i> for <i>client</i> referrals?   | 0      | 0      |
| l.  | Do          | you or any <i>related person</i> , directly or indirectly,   | receive compensation from any person for client referrals?  | 0      | •      |
|     | fror        |  | sh and non-cash compensation that you or a related person gave to (in answering Item 8.H) or rece<br>ge for client referrals, including any bonus that is based, at least in part, on the number or amount o  |        | :nt    |
| ten | n 9 C       | ustody   |   |        |        |
|     |             | tem, we ask you whether you or a <i>related pers</i><br>ent Company Act of 1940) assets and about yo   | con has custody of client (other than clients that are investment companies registered under the our custodial practices.   | 9      |        |
| Α.  | (1)         | Do you have <i>custody</i> of any advisory <i>clients</i> ':   |   | Yes    | No     |
|     |             | (a) cash or bank accounts?   |   | •      | 0      |
|     |             | (b) securities?  |   | •      | 0      |
|     | dire        | rectly from your clients' accounts, or (ii) a related recome the presumption that you are not operation of the presumption that you are not operation of the process of the | swer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisor person has custody of client assets in connection with advisory services you provide to clients, but onally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.  ), what is the approximate amount of client funds and securities and total number of clients for | you h  | nave   |
|     |             | you have <i>custody</i> :  |   |        |        |
|     |             | U.S. Dollar Amount (a) \$ 898,481,881  | Total Number of <i>Clients</i> (b) 2,484  |        |        |
|     | incl<br>con | ude the amount of those assets and the number  | d you have custody solely because you deduct your advisory fees directly from your clients' account<br>or of those clients in your response to Item 9.A.(2). If your related person has custody of client asse<br>nents, do not include the amount of those assets and number of those clients in your response to 9. Item 9.B.(2).   | ets in |        |
| B.  | (1)         | In connection with advisory services you pro-  (a) cash or bank accounts?  | vide to clients, do any of your related persons have custody of any of your advisory clients':  | Yes    |        |
|     |             | (b) securities?  |   |        | ⊙<br>⊙ |
|     |             |  |   |        |        |
|     | YOU         | are required to answer this item regardless of h   | ow you answered item 9.A.(1)(a) or (b).   |        |        |
|     | (2)         | If you checked "yes" to Item 9.B.(1)(a) or (b) your related persons have custody:  | ), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for  | which  | 1      |
|     |             | U.S. Dollar Amount   | Total Number of <i>Clients</i>  |        |        |
|     |             | (a) \$   | (b)   |        |        |
| C.  | _           | ou or your <i>related persons</i> have <i>custody</i> of <i>clier</i><br>t apply:  | nt funds or securities in connection with advisory services you provide to <i>clients</i> , check all the fo  | ollowi | ng     |
|     | (1)<br>(2)  |  | ments at least quarterly to the investors in the pooled investment vehicle(s) you manage. ally the pooled investment vehicle(s) that you manage and the audited financial statements  |        |        |
|     | (3)         | ·  | annual surprise examination of <i>client</i> funds and securities.  | 굣      |        |
|     | (4)         | An independent public accountant prepares an are qualified custodians for client funds and s   | internal control report with respect to custodial services when you or your related persons securities.   | V      |        |
|     | an i        |  | ection 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or p<br>(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided<br>dvise in Section 7.B.(1) of Schedule D).   | •      | re     |

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

 $\circ$ 

Yes No

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

|       | (1) you act as a qualified custodian   |                                   |   |  |                   |  |
|-------|--|-----------------------------------|---|--|-------------------|--|
|       | (2) your related person(s) act   | as qualified custodian(s)         |   |  | 0 0               |  |
| E.    | 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.  If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last |                                   |   |  |                   |  |
| L.    | fiscal year, provide the date (M<br>09/2012  | -                                 | -   | mination by an independent public accountant dur   | ing your last     |  |
| F.    |  |                                   | ds or securities, how many perso<br>ith advisory services you provide | ns, including, but not limited to, you and your <i>rel</i> a<br>to <i>clients?</i>   | ated persons, act |  |
| SECT  | TON 9.C. Independent Public  | Accountant                        |   |  |                   |  |
| poc   |  |                                   |   | I to perform a surprise examination, perform an a<br>t complete a separate Schedule D Section 9.C. for                                   |                   |  |
| (1)   | Name of the <i>independent publi</i><br>DELOITTE & TOUCHE  | ic accountant:                    |   |  |                   |  |
| (2)   | The location of the <i>independer</i>  | nt public accountant's off        | ce responsible for the services pr                                    | ovided:  |                   |  |
|       | Number and Street 1:<br>350 SO GRAND AVE.  |                                   | Number and Street 2:  |  |                   |  |
|       | City:<br>LOS ANGELES   | State:<br>California              | Country:<br>UNITED STATES   | ZIP+4/Postal Code:<br>90017  |                   |  |
| (3)   | Is the independent public account  | <i>untant</i> registered with th  | ne Public Company Accounting Ov                                       | ersight Board?   | Yes No  O         |  |
| (4)   | If yes to (3) above, is the <i>inde</i> accordance with its rules?   | ependent public accounta          | nt subject to regular inspection by                                   | y the Public Company Accounting Oversight Board  | d in 💿 O          |  |
| (5)   | The independent public accoun  |                                   |   |  |                   |  |
|       | <ul> <li>A. □ audit a pooled investmer</li> <li>B. ☑ perform a surprise exam</li> <li>C. ☑ prepare an internal cont</li> </ul>   | ination of <i>clients'</i> assets |   |  |                   |  |
| (6)   | Does any report prepared by an unqualified opinion?  | the <i>independent public a</i>   | ccountant that audited the pooled                                     | investment vehicle or that examined internal co  | ntrols contain    |  |
|       | • Yes  |                                   |   |  |                   |  |
|       | C No   |                                   |   |  |                   |  |
|       | C Report Not Yet Received  |                                   |   |  |                   |  |
|       | If you check "Report Not Yet Rec<br>available.   | eived", you must prompt           | ly file an amendment to your Form                                     | ADV to update your response when the accountant  | t's report is     |  |
|       |  |                                   |   |  |                   |  |
| Item  | 10 Control Persons   |                                   |   |  |                   |  |
| In th | is Item, we ask you to identify  | every <i>person</i> that, direct  | tly or indirectly, controls you.                                      |  |                   |  |
| and   | executive officers. Schedule B a   | asks for information abo          | ut your indirect owners. If this is                                   | edule B. Schedule A asks for information about yo<br>an amendment and you are updating information<br>ort, you must complete Schedule C. |                   |  |
| Α.    | Does any <i>person</i> not named in  | Item 1.A. or Schedules A          | A, B, or C, directly or indirectly, <i>col</i>                        | ntrol your management or policies?   | Yes No<br>○ •     |  |
|       | If yes, complete Section 10.A. of  | f 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 <i>advisory affiliates</i> . We use this information whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your actinvestment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answone of the questions below.  | tivities as an                |  |  |  |  |
| Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar for your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or of the support of the support of the support of your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar for your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or of the support of your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar for your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or of your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); and (3) all persons directly or indirectly controlling you or of your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); and (3) all persons directly or indirectly controlling your advisory affiliates are indirectly administrative, support or similar functions are indirectly administrative. | ontrolled by you.             |  |  |  |  |
| 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 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, 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). 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 forders, judgments, or decrees lapsed.   | limit your<br>For purposes of |  |  |  |  |
| You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.   |                               |  |  |  |  |
|   | Yes No                        |  |  |  |  |
| Do any of the events below involve you or any of your supervised persons?   | ⊙ ○                           |  |  |  |  |
| For "yes" answers to the following questions, complete a Criminal Action DRP:  A In the past top years, have you or any advisory affiliate:   | Voc No                        |  |  |  |  |
| A. In the past ten years, have you or any <i>advisory affiliate</i> :  (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?  | Yes No                        |  |  |  |  |
| (2) been <i>charged</i> with any <i>felony</i> ?  | 0 0                           |  |  |  |  |
| If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item charges that are currently pending.  | 11.A.(2) to                   |  |  |  |  |
| B. In the past ten years, have you or any advisory affiliate:   |                               |  |  |  |  |
| (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, progery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?   |                               |  |  |  |  |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?  | 0 0                           |  |  |  |  |
| If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item a charges that are currently pending.  | 11.B.(2) to                   |  |  |  |  |
| For "yes" answers to the following questions, complete a Regulatory Action DRP:   |                               |  |  |  |  |
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:   | Yes No                        |  |  |  |  |
| (1) found you or any advisory affiliate to have made a false statement or omission?   | 0 0                           |  |  |  |  |
| (2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?  | ⊙ ○                           |  |  |  |  |
| (3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business do suspended, revoked, or restricted?  | enied, O 💿                    |  |  |  |  |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?   | • o                           |  |  |  |  |
| (5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any ac  | tivity? o                     |  |  |  |  |
| D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:   |                               |  |  |  |  |
| (1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?   | 0 0                           |  |  |  |  |
| (2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?  | 0 6                           |  |  |  |  |
| (3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business   | ess o o                       |  |  |  |  |
| denied, suspended, revoked, or restricted?  |                               |  |  |  |  |
| (4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?  | 0 0                           |  |  |  |  |
| (5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any adviso affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?  | ory O o                       |  |  |  |  |

| E.   | Has any self-regulatory organization or commodities exchange ever:  |         |      |
|------|---|---------|------|
|      | (1) found you or any advisory affiliate to have made a false statement or omission?   | $\odot$ | 0    |
|      | (2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?   | •       | 0    |
|      | (3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?   | 0       | •    |
|      | (4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?  | •       | 0    |
| F.   | Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?  | 0       | •    |
| G.   | Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?  | 0       | •    |
| For  | "yes" answers to the following questions, complete a Civil Judicial Action DRP:   |         |      |
| Н.   | (1) Has any domestic or foreign court:  | Yes     | No   |
|      | (a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?   | 0       | •    |
|      | (b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?   | 0       | •    |
|      | (c) ever dismissed, pursuant to a settlement agreement, an <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> ?  | 0       | •    |
|      | (2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?   | 0       | •    |
| lton | m 12 Small Businesses   |         |      |
|      | e 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  | ne      |      |
|      | ether you meet the definition of "small business" or "small organization" under rule 0-7.   | TIC .   |      |
| und  | swer this Item 12 only if you are registered or registering with the SEC <b>and</b> you indicated in response to Item 5.F.(2)(c) that you have regulatory der 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, am rent state registration, or switching from SEC to state registration.   |         |      |
| For  | purposes of this Item 12 only:  |         |      |
|      | <ul> <li>Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of <i>clients</i>. In determining your or another <i>person's</i> to 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).</li> <li>Control means the power to direct or cause the direction of the management or policies of a <i>person</i>, whether through ownership of securities, contract, or otherwise. Any <i>person</i> that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 or more of the profits, of another <i>person</i> is presumed to <i>control</i> the other <i>person</i>.</li> </ul> | by      | cent |
|      |   | Yes     | No   |
| A.   | Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?   | 0       | 0    |
| 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?  | 0       | 0    |
|      | (2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?   | 0       | 0    |
| C.   | Are you:  |         |      |
|      | (1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?   | 0       | 0    |
|      | (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?  | 0       | 0    |
|      | edule A   |         |      |
| 1. ( | ect Owners and Executive Officers  Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and execunt officers. Use Schedule C to amend this information.  | utive   |      |
| 2. [ | Direct Owners and Executive Officers. List below the names of:<br>(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Offi   | icer is | i    |

required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar

(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

status or functions;

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

- (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.
- 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 | DE/FE/I | Status                                      | Date Status | Ownership | Control | PR | CRD No. If None: S.S. No. and Date   |
|------------------------------------|---------|---|-------------|-----------|---------|----|--------------------------------------|
| Name, First Name, Middle Name)     |         |   | Acquired    | -         | Person  |    | of Birth, IRS Tax No. or Employer ID |
|                                    |         |   | MM/YYYY     |           |         |    | No.                                  |
| AMES, RALPH HERBERT                | I       | GENERAL PARTNER                             | 07/1999     | NA        | Υ       | N  | 4399                                 |
| BELLESILES, JACQUES ERNEST         | I       | GENERAL PARTNER                             | 06/1980     | NA        | Υ       | N  | 17599                                |
| BLAND, DAVID LEE                   | I       | GENERAL PARTNER                             | 05/1995     | NA        | Υ       | N  | 1099854                              |
| CHRISTOPHER, DOUGLAS ANDREA        | I       | GENERAL PARTNER                             | 05/1995     | NA        | Υ       | N  | 1995432                              |
| COUNCIL, WILLIAM MICHAEL           | I       | GENERAL PARTNER                             | 01/1992     | NA        | Υ       | N  | 848504                               |
| CRONK, JAMES LEE                   | I       | GENERAL PARTNER/COO                         | 05/1995     | NA        | Υ       | N  | 1104799                              |
| CROWELL, ANDREW EDWARD             | I       | GENERAL PARTNER/CEO                         | 05/1997     | NA        | Υ       | N  | 1288101                              |
| CROWELL, DONALD WARREN JR          | I       | GENERAL PARTNER                             | 05/1997     | NA        | Υ       | N  | 1320520                              |
| DOUD, CHARLES OREILLY              | I       | GENERAL PARTNER                             | 07/1981     | NA        | Υ       | N  | 70836                                |
| DOYEL, DENNIS MICHAEL              | I       | GENERAL PARTNER                             | 05/1997     | NA        | Υ       | N  | 1789529                              |
| GROSSMAN, ALAN JAY                 | I       | GENERAL PARTNER                             | 05/1996     | NA        | Υ       | N  | 1225441                              |
| HALES, JOHN MORRIS                 | 1       | GENERAL PARTNER                             | 07/1981     | NA        | Υ       | N  | 233868                               |
| HARRIS, ROBERT CARROLL             | 1       | GENERAL PARTNER                             | 05/1996     | NA        | Υ       | N  | 1083781                              |
| HASSAN, ROBERT HARRIS              | I       | GENERAL PARTNER                             | 05/1995     | NA        | Υ       | N  | 833059                               |
| JACKSON, STEVEN CHARLES            | I       | GENERAL PARTNER                             | 01/1991     | NA        | Υ       | N  | 1358825                              |
| KARANTONIS, ANTONIOS               | I       | GENERAL PARTNER / CFO                       | 05/1993     | NA        | Υ       | N  | 2331154                              |
| KURATOMI, LINDA KEIKO              | I       | GENERAL PARTNER                             | 07/1998     | NA        | Υ       | N  | 1258198                              |
| PAULSON, THEODORE RUSSELL          | I       | GENERAL PARTNER                             | 02/1969     | NA        | Υ       | N  | 358333                               |
| REITNOUER, JOHN FREDERICK          | I       | GENERAL PARTNER                             | 05/1995     | NA        | Υ       | N  | 1796658                              |
| REITNOUER, LYNN PAUL               | I       | GENERAL PARTNER                             | 02/1996     | NA        | Υ       | N  | 373927                               |
| CARLSON, RODNEY CHARLES            | I       | GENERAL PARTNER                             | 01/2000     | NA        | Υ       | N  | 2285986                              |
| HOOD, THOMAS JAMES                 | I       | GENERAL PARTNER                             | 01/2001     | NA        | Υ       | N  | 1297995                              |
| RAGAN, JAMES DARRELL               | 1       | GENERAL PARTNER                             | 01/2001     | NA        | Υ       | N  | 1513433                              |
| DOUD, THOMAS JOSEPH                | 1       | GENERAL PARTNER                             | 01/2004     | NA        | Υ       | N  | 2758142                              |
| DOUGHERTY, JAMES WEAVER            | 1       | GENERAL PARTNER                             | 01/2004     | NA        | Υ       | N  | 1620921                              |
| KRUGER, JAMES ROY                  | I       | GENERAL PARTNER/CHIEF<br>COMPLIANCE OFFICER | 01/2005     | NA        | Υ       | N  | 1171805                              |
| MORITZ, THOMAS ANDREW              | I       | GENERAL PARTNER                             | 01/2007     | NA        | Υ       | N  | 1864800                              |
| MULLIGAN, STEVEN JAMES             | 1       | GENERAL PARTNER                             | 01/2007     | NA        | Υ       | N  | 2372962                              |
| OLEARY, JOSEPH LENNON              | I       | GENERAL PARTNER                             | 01/2006     | NA        | Υ       | N  | 2357537                              |
| ROBBINS, KENNETH WILLIAM           | I       | GENERAL PARTNER                             | 01/2006     | NA        | Υ       | N  | 2588039                              |
| THOMAS, DANIEL SCOTT               | I       | GENERAL PARTNER                             | 01/2007     | NA        | Υ       | N  | 2195656                              |
| TODD, BLAKE TRAMILL                | I       | GENERAL PARTNER                             | 01/2007     | NA        | Υ       | N  | 702561                               |
| WEST, THOMAS WESLEY                | I       | GENERAL PARTNER                             | 01/2006     | NA        | Υ       | N  | 1162385                              |
| GINSBERG, KLINDT EMIL              | I       | GENERAL PARTNER                             | 01/2008     | NA        | Υ       | N  | 1846752                              |
| SWANSON, SCOTT MICHAEL             | 1       | GENERAL PARTNER                             | 01/2008     | NA        | Υ       | N  | 2198688                              |
| FUNG, EDDIE SHU                    | I       | GENERAL PARTNER                             | 01/2009     | NA        | Υ       |    | 2622816                              |
| GRIFFIN, ALAN MILES                | 1       | GENERAL PARTNER                             | 01/2011     | NA        | Υ       | N  | 853835                               |

## **Indirect Owners**

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

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more
  - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

No Information Filed

## Schedule D - Miscellaneous

with a completed Execution Page.

PART I

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

RELATED PERSON THAT MANAGES THE LLC IS SEC REGISTERED INVESTMENT ADVISOR AND COMPLETE AND ACCURATE INFORMATION ABOUT THAT LLC IS AVAILABLE IN SECTION 7.B OF SCH D OF FORM ADV OF TWO OAKS INVESTMENT MANAGEMENT LLC AND NONE OF CROWELL WEEDON'S CLIENTS ARE SOLICITED TO INVEST INTO TWO OAKS INVESTMENT MANAGEMENT LLC.

|                            |                             | RP Pages                   |                                   |   |  |  |  |
|----------------------------|-----------------------------|----------------------------|-----------------------------------|---|--|--|--|
| CRIMINAL DISCLOSUR         | E REPORTING PAGE (ADV)      |                            |                                   |   |  |  |  |
| No Information Filed       |                             |                            |                                   |   |  |  |  |
| REGULATORY ACTION          | DISCLOSURE REPORTING I      | PAGE (ADV)                 |                                   |   |  |  |  |
|                            |                             | GENERAL INSTRUC            | CTIONS                            |   |  |  |  |
| This Disclosure Reportin   | g Page (DRP ADV) is an 👩 II | NITIAL OR C AMENDED respon | se used to report details for aff | irmative responses to Items 11.C., 11.D.      |  |  |  |
| 11.E., 11.F. or 11.G. of F | Form ADV.                   |                            |                                   |   |  |  |  |
|                            |                             | Regulatory Ac              | tion                              |   |  |  |  |
| Check item(s) being res    | sponded to:                 |                            |                                   |   |  |  |  |
| □ 11.C(1)                  | ■ 11.C(2)                   | □ 11.C(3)                  | □ 11.C(4)                         | □ 11.C(5)                                     |  |  |  |
| □ 11.D(1)                  | □ 11.D(2)                   | □ 11.D(3)                  | ■ 11.D(4)                         | □ 11.D(5)                                     |  |  |  |
| □ 11.E(1)                  | <b>☑</b> 11.E(2)            | □ 11.E(3)                  | <b>☑</b> 11.E(4)                  |   |  |  |  |
| □ 11.F.                    | <b>□</b> 11.G.              |                            |                                   |   |  |  |  |
|                            |                             |                            |                                   |   |  |  |  |
|                            |                             |                            |                                   | e <i>person</i> or entity using one DRP. File |  |  |  |

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

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

| A.   |   |  |  |  |  |  |  |  |
|--|---|--|--|--|--|--|--|--|
|  | ~   | advisory firm)   |  |  |  |  |  |  |
|  |   | one or more of your advisory affi  | iliates  |  |  |  |  |  |
|  | One or mo                                 | ore of your <i>advisory affiliates</i>   |  |  |  |  |  |  |
|  |   | 9  | nte, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). ovide that number. If not, indicate "non-registered" by checking the appropriate box.   |  |  |  |  |  |
|  | ADV DRP - ADVISORY AFFILIATE              |  |  |  |  |  |  |  |
| CRD 1620921 This advisory affiliate is C a Firm  on Individual |   |  |  |  |  |  |  |  |
| Number:  |   |  |  |  |  |  |  |  |
|  | Name:                                     | • Yes • No<br>DOUGHERTY, JAMES WEAVER  |  |  |  |  |  |  |
|  | Name.                                     | (For individuals, Last, First, Middle)   |  |  |  |  |  |  |
|  | If you are re 11.D(4), and event listed i | should be removed from the AD d or applying for registration with a standard or registering w | OV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. OV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is the the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.  It at e securities authority, you may remove a DRP for an event you reported only in response to Item re than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any than ten years ago.  OV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the |  |  |  |  |  |
| B.   | circumstar                                |  | the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to  |  |  |  |  |  |
|  |   |  | r is "Yes," no other information on this DRP must be provided.   |  |  |  |  |  |
|  | • Yes •                                   | No   |  |  |  |  |  |  |
|  | NOTE: The co                              | ompletion of this form does not  | relieve the advisory affiliate of its obligation to update its IARD or CRD records.  |  |  |  |  |  |
| PAR  |   |  |  |  |  |  |  |  |
| 1.   |   | ction initiated by:<br>ther Federal OState OSRC  | o Foreign  |  |  |  |  |  |
|  |   |  | platory authority, federal, state, or SRO)   |  |  |  |  |  |
| 2.   | Principal Sand                            | ction:   |  |  |  |  |  |  |
|  | Other Sanction                            | ons:   |  |  |  |  |  |  |
| 3.   | Date Initiated                            | I (MM/DD/YYYY):  |  |  |  |  |  |  |
|  |   | Explanation provide explanation:   |  |  |  |  |  |  |
| 4.   | Docket/Case                               | Number:  |  |  |  |  |  |  |
| 5.   | Advisory Affilia                          | ate Employing Firm when activit  | y occurred which led to the regulatory action (if applicable):   |  |  |  |  |  |
| 6.   | Principal Proc                            | duct Type:   |  |  |  |  |  |  |
|  | Other Produc                              | t Types:   |  |  |  |  |  |  |
| 7.   | Describe the                              | allegations related to this regul  | latory action (your response must fit within the space provided):  |  |  |  |  |  |
| 8.   | Current Statu                             | us? O Pending O On A   | ppeal C Final  |  |  |  |  |  |
| 9.   | If on appeal,                             | regulatory action appealed to (  | (SEC, <i>SRO</i> , Federal or State Court) and Date Appeal Filed:  |  |  |  |  |  |
| lf F   | inal or On App                            | eal, complete all items below. F   | or Pending Actions, complete Item 13 only.   |  |  |  |  |  |

| 11. Resolution Date (M                           |   |   |   |  |  |  |  |
|--|---|---|---|--|--|--|--|
| C Exact C Exp                                    | planation   |   |   |  |  |  |  |
| If not exact, provi                              | de explanation:   |   |   |  |  |  |  |
| 12. Resolution Detail:                           |   |   |   |  |  |  |  |
| A. Were any of                                   | the following Sanctions Order   | red (check all appropriate items)   | ?   |  |  |  |  |
| ☐ Monetary                                       | y/Fine Amount: \$   |   |   |  |  |  |  |
| ☐ Revocation                                     | on/Expulsion/Denial   | 1   | Disgorgement/Restitution  |  |  |  |  |
| Censure  |   | 1   | Cease and Desist/Injunction   | ٦  |  |  |  |
| ☐ Bar  |   | 1   | Suspension  |  |  |  |  |
| B. Other Sanction                                | ons <i>Ordered:</i>   |   |   |  |  |  |  |
| Financial Ope<br>requalify/retr                  | erations Principal, etc.). If requal rain, type of exam required and to monetary compensation,  | jualification by exam/retraining v<br>nd whether condition has been s   | vas a condition of the sanction<br>satisfied. If disposition resulted | fected (General Securities Principal,<br>, provide length of time given to<br>d in a fine, penalty, restitution,<br>ry affiliate date paid and if any portion of |  |  |  |
| 13. Provide a brief sur must fit within the      | _   | ne action status and (or) disposi   | tion and include relevant term  | s, conditions and dates (your response   |  |  |  |
|  |   |   |   |  |  |  |  |
| This Disabours Deporting                         | og Dogo (DDD ADV) io on - 1   | GENERAL INSTRUC   |   | firmstive recognizes to Items 11.C. 11.D.  |  |  |  |
|  |   | NITIAL OR C AMENDED respons   | se used to report details for af                                      | firmative responses to Items 11.C., 11.D.,   |  |  |  |
| 11.E., 11.F. or 11.G. of I                       | FOITH ADV.  |   |   |  |  |  |  |
| Check item(s) being res                          | spandad ta  | Regulatory Act  | tion  |  |  |  |  |
| □ 11.C(1)  | □ 11.C(2)   | <b>□</b> 11.C(3)  | □ 11.C(4)   | □ 11.C(5)  |  |  |  |
| □ 11.D(1)  | □ 11.D(2)   | □ 11.D(3)   | □ 11.D(4)   | □ 11.D(5)  |  |  |  |
| □ 11.E(1)  | ✓ 11.E(2)   | □ 11.E(3)   | □ 11.E(4)   | (  |  |  |  |
| □ 11.F.  | <b>□</b> 11.G.  |   |   |  |  |  |  |
| with a completed Execu                           | ution Page.   |   | .E., 11.F. or 11.G. Use only on                                       | ne <i>person</i> or entity using one DRP. File the DRP to report details related to the rate DRP.  |  |  |  |
| PART I   |   |   |   |  |  |  |  |
| A. The <i>person(s)</i> or e  • You (the advisor | entity(ies) for whom this DRP ory firm)   | is being filed is (are):  |   |  |  |  |  |
| $oldsymbol{	ilde{C}}$ You and one or             | r more of your advisory affilia   | tes   |   |  |  |  |  |
|  | One or more of your advisory affiliates   |   |   |  |  |  |  |
|  | If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. |   |   |  |  |  |  |
| ADV DRP - ADVIS                                  | ADV DRP - ADVISORY AFFILIATE  |   |   |  |  |  |  |
| -  |   | No Informatio   | on Filed  |  |  |  |  |
| This DRP shoul                                   | d be removed from the ADV   | record because the <i>advisory affili</i><br>record because: (1) the event or<br>the SEC and the event was resc | proceeding occurred more that   | n ten years ago or (2) the adviser is  |  |  |  |
| 11.D(4), and only                                |   | than ten years ago. If you are re   | •   | reported only in response to Item<br>se SEC, you may remove a DRP for any  |  |  |  |
| This DRP shoul                                   | d be removed from the ADV   | record because it was filed in err  | or, such as due to a clerical or                                      | data-entry mistake. Explain the  |  |  |  |

10. How was matter resolved:

|      | circumstances:  |   |  |  |  |
|------|---|---|--|--|--|
| В.   | If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information of  |   |  |  |  |
|      | C Yes • No  |   |  |  |  |
|      | NOTE: The completion of this form does not relieve the advisory affiliate of its  | obligation to update its IARD or <i>CRD</i> records.  |  |  |  |
| PAR  | тп  |   |  |  |  |
| 1.   | -9  |   |  |  |  |
|      | © SEC © Other Federal © State © SRO © Foreign  (Full name of regulator, foreign financial regulatory authority, federal, state, or  | r SRO)  |  |  |  |
|      | NYSE  |   |  |  |  |
| 2.   | Principal Sanction:<br>Censure  |   |  |  |  |
|      | Other Sanctions:  |   |  |  |  |
|      | FINE OF \$50,000  |   |  |  |  |
| 3.   | Date Initiated (MM/DD/YYYY):  |   |  |  |  |
|      | 04/22/1999 © Exact © Explanation  |   |  |  |  |
|      | If not exact, provide explanation:  |   |  |  |  |
| 4.   | Docket/Case Number:<br>HPD #99-67   |   |  |  |  |
| 5.   | Advisory Affiliate Employing Firm when activity occurred which led to the regu  | latory action (if applicable):  |  |  |  |
| 6.   | Principal Product Type:   |   |  |  |  |
|      | Other Other Product Types:  |   |  |  |  |
|      |   |   |  |  |  |
| 7.   | Describe the allegations related to this regulatory action (your response must without admitting or denying guilt, crowell, weedon consented to rule 342 in that it failed to: establish adequate systems and procedures to ensure complaince with section enforcement act of 1998: and establish adequate systems procedure also violated rule 342.13(B) by having the compliance person with violated rule 440 and section 17(A) of the 1934 act and sec regular preserve required records relating to certain customer orders. | O FINDINGS BY THE HEARING PANELTHAT THE FIRM VIOLATED EXCHANGE DURES, WITH RESPECT TO SUPERVISION OF ACTIVE ACCOUNTS; ESTABLISH ON 21A(B)(1)OF THE INSIDER TRADING AND SECURITIES FRAUD RES WITH RESPECT TO OF CANCEL AND REBILL TRANSACTIONS. THE FIRM HOUT THE COMPLIANCE OFFICIAL QUALIFICATION EXAMINATION, AND |  |  |  |
| 8.   | Current Status? C Pending C On Appeal © Final   |   |  |  |  |
| 9.   | If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Cour  | rt) and Date Appeal Filed:  |  |  |  |
| lf F | Final or On Appeal, complete all items below. For Pending Actions, complete Ite   | m 13 only.  |  |  |  |
| 10.  | How was matter resolved:  |   |  |  |  |
|      | Decision  |   |  |  |  |
| 11.  | Resolution Date (MM/DD/YYYY):   |   |  |  |  |
|      | 07/29/1999  Exact  Explanation  If not exact, provide explanation:  |   |  |  |  |
|      | п пот еласт, ргочис елріанаціон.  |   |  |  |  |
| 12.  | Resolution Detail:  |   |  |  |  |
|      | A. Were any of the following Sanctions Ordered (check all appropriate item  | ns)?  |  |  |  |
|      | ✓ Monetary/Fine Amount: \$ 50,000.00  | Diagrams and /Dastitution   |  |  |  |
|      | <ul><li>☐ Revocation/Expulsion/Denial</li><li>☑ Censure</li></ul>   | ☐ Disgorgement/Restitution ☐ Cease and Desist/Injunction  |  |  |  |
|      | ☐ Bar   | ☐ Suspension  |  |  |  |
|      | B. Other Sanctions <i>Ordered:</i>  |   |  |  |  |

|             | Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived:  CENSURE AND \$50,000.00 FINE |   |                                   |  |  |  |  |  |
|-------------|--|---|-----------------------------------|--|--|--|--|--|
| 13.         | <ol> <li>Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).</li> <li>ON 9/29/1999 DECISION BECOME FINAL.</li> </ol>   |   |                                   |  |  |  |  |  |
|             |  |   |                                   |  |  |  |  |  |
|             |  | GENERAL INSTRUC                                   | CTIONS                            |  |  |  |  |  |
|             | Disclosure Reporting Page (DRP ADV) is an  | O INITIAL OR • AMENDED respons                    | se used to report details for aff | Firmative responses to Items 11.C., 11.D., |  |  |  |  |
| 11.E        | ., 11.F. or 11.G. of Form ADV.   |   |                                   |  |  |  |  |  |
| 01          |  | Regulatory Act                                    | ion                               |  |  |  |  |  |
|             | ck item(s) being responded to: 1.C(1)  | <b>□</b> 11.C(3)                                  | <b>□</b> 11.C(4)                  | □ 11.C(5)                                  |  |  |  |  |
|             | 1.D(1)   | □ 11.D(3)   | □ 11.D(4)                         | ☐ 11.D(5)                                  |  |  |  |  |
|             | 1.E(1) <b>☑</b> 11.E(2)  | □ 11.E(3)   | □ 11.E(4)                         | <u> </u>                                   |  |  |  |  |
|             | 1.F.   |   |                                   |  |  |  |  |  |
| with<br>One | a separate DRP for each event or <i>proceeding</i> a completed Execution Page.  event may result in more than one affirmat e event. If an event gives rise to actions by   | ive answer to Items 11.C., 11.D., 11              | .E., 11.F. or 11.G. Use only on   | e DRP to report details related to the     |  |  |  |  |
| PART        |  |   |                                   |  |  |  |  |  |
| Α.          | The person(s) or entity(ies) for whom this [   | DRP is being filed is (are):                      |                                   |  |  |  |  |  |
|             | You (the advisory firm)  |   |                                   |  |  |  |  |  |
|             | O You and one or more of your advisory a   | ffiliates   |                                   |  |  |  |  |  |
|             | One or more of your advisory affiliates  |   |                                   |  |  |  |  |  |
|             | If this DRP is being filed for an advisory affile If the advisory affiliate has a CRD number, p  | •   |                                   |  |  |  |  |  |
|             | ADV DRP - ADVISORY AFFILIATE   |   |                                   |  |  |  |  |  |
|             |  | No Informatio                                     | n Filed                           |  |  |  |  |  |
|             |  |   |                                   |  |  |  |  |  |
|             | This DRP should be removed from the A  This DRP should be removed from the A registered or applying for registration v   | DV record because: (1) the event or               | proceeding occurred more than     | n ten years ago or (2) the adviser is      |  |  |  |  |
|             | If you are registered or registering with a 11.D(4), and only if that event occurred m event listed in Item 11 that occurred more  | ore than ten years ago. If you are re             | •                                 |  |  |  |  |  |
|             | ☐ This DRP should be removed from the A circumstances:   | DV record because it was filed in err             | or, such as due to a clerical or  | data-entry mistake. Explain the            |  |  |  |  |
| B.          | If the <i>advisory affiliate</i> is registered through<br>the IARD or <i>CRD</i> for the event? If the answ  | 3   | 3                                 | ed a DRP (with Form ADV, BD or U-4) to     |  |  |  |  |
|             | O Yes O No   |   |                                   |  |  |  |  |  |
|             | NOTE: The completion of this form does no  | t relieve the <i>advisory affiliate</i> of its ob | oligation to update its IARD or   | CRD records.                               |  |  |  |  |
| PART        | ГП   |   |                                   |  |  |  |  |  |
| 1.          | Regulatory Action initiated by:  O SEC Other Federal O State SE  | oo OForeign                                       |                                   |  |  |  |  |  |
|             | (Full name of regulator, foreign financial reg   |   | RO)                               |  |  |  |  |  |
|             | TWO D  |   |                                   |  |  |  |  |  |

| 2.   | 2. Principal Sanction: Censure Other Sanctions: FINE \$2,750.00  |  |
|------|--|--|
| 3.   | 3. Date Initiated (MM/DD/YYYY):  |  |
|      | 09/05/1997 © Exact © Explanation  If not exact, provide explanation:   |  |
| 4.   | 4. Docket/Case Number:<br>C02970036  |  |
| 5.   | 5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory acti   | on (if applicable):  |
| 6.   | 6. Principal Product Type: Other Other Product Types:  |  |
| 7.   | 7. Describe the allegations related to this regulatory action (your response must fit within MEMBER ACTING THROUGH RESPONDENT BONET, FAILED TO TIMELY FILEMSRB FORM GUSTOMERS THAT THE DIFFERENCE BETWEEN THE REPORTED TRADE PRICE AND THE P COMMISSION.   | -37 AND FAILED TO DISCLOSE IN 55 CONFIRMATIONS SENT TO   |
| 8.   | 8. Current Status? O Pending O On Appeal  Final  |  |
| 9.   | 9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Da   | te Appeal Filed:   |
| If F | If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only  | <i>'</i> .   |
| 10.  | 10. How was matter resolved: Acceptance, Waiver & Consent(AWC)   |  |
| 11.  | 11. Resolution Date (MM/DD/YYYY):  |  |
|      | 09/05/1997 © Exact © Explanation  If not exact, provide explanation:   |  |
| 12.  | 12. Resolution Detail:   |  |
|      | A. Were any of the following Sanctions Ordered (check all appropriate items)?  |  |
|      | Monetary/Fine Amount: \$ 2,750.00  |  |
|      |  | orgement/Restitution<br>e and Desist/Injunction  |
|      | ☐ Bar ☐ Susp   | -  |
|      | B. Other Sanctions <i>Ordered:</i>   |  |
|      | Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including stars Financial Operations Principal, etc.). If requalification by exam/retraining was a concequalify/retrain, type of exam required and whether condition has been satisfied disgorgement or monetary compensation, provide total amount, portion levied as penalty was waived:  FINED \$2750.00 PAID 10/20/97 | ondition of the sanction, provide length of time given to<br>I. If disposition resulted in a fine, penalty, restitution, |
| 13.  | <ol> <li>Provide a brief summary of details related to the action status and (or) disposition and<br/>must fit within the space provided).</li> </ol>  | d include relevant terms, conditions and dates (your response  |
|      | ON SEPTEMBER 5,1997 DISTRICT 2 NOTIFIED FIRM AND DIMINGO BONET THAT THE LETWAS ACCEPTED.   | TTER OF ACCEPTANCE, WAIVER AND CONSENT NO.C02970036  |
|      |  |  |
|      | GENERAL INSTRUCTIONS   |  |
| This | This Disclosure Reporting Page (DRP ADV) is an $_{f O}$ INITIAL $_{m{OR}}$ $_{m{O}}$ AMENDED response used   | to report details for affirmative responses to Items 11.C., 11.D.,   |

11.E., 11.F. or 11.G. of Form ADV.

| <u> </u>         | 1.C(1)  | □ 11.C(2)                 | □ 11.C(3)                                   | □ 11.C(4)  | □ 11.C(5)   |
|------------------|---|---------------------------|---|--|---|
| <u> </u>         | 1.D(1)  | □ 11.D(2)                 | □ 11.D(3)                                   | □ 11.D(4)  | □ 11.D(5)   |
|                  | 1.E(1)  | <b>☑</b> 11.E(2)          | □ 11.E(3)                                   | □ 11.E(4)  |   |
| <b>I</b> 1       | 1.F.  | □ 11.G.                   |   |  |   |
|                  |   |                           |   |  |   |
|                  | a separate DRP for each ev<br>a completed Execution Pag       |                           | e same event or <i>proceeding</i> ma        | y be reported for more than one  | person or entity using one DRP. File                                  |
|                  | •   |                           |   | I.E., 11.F. or 11.G. Use only one etails to each action on a separa                                      | DRP to report details related to the tee DRP.                         |
| PAR              | ГΙ  |                           |   |  |   |
| A.               | The <i>person(s)</i> or entity(ies  • You (the advisory firm) |                           | being filed is (are):                       |  |   |
|                  | O You and one or more of                                      | of your                   |   |  |   |
|                  | One or more of your ac  |                           | 25  |  |   |
|                  | ac  | dvisory affiliates        |   |  |   |
|                  | •   | •                         | -   | ry affiliate below (for individuals, "non-registered" by checking th                                     | Last name, First name, Middle name).<br>e appropriate box.            |
|                  | ADV DRP - ADVISORY AFF  | ILIATE                    |   |  |   |
|                  |   |                           | No. Lafe was able                           | Filed  |   |
|                  |   |                           | No Information                              | on Filed   |   |
|                  | This DRP should be rer  | moved from the ADV re     | ecord because: (1) the event or             | iate(s) is no longer associated wi<br>reproceeding occurred more than blved in the adviser's or advisory | ten years ago or (2) the adviser is                                   |
|                  | •   | event occurred more th    | nan ten years ago. If you are re            | •  | eported only in response to Item<br>SEC, you may remove a DRP for any |
|                  | ☐ This DRP should be rencircumstances:                        | moved from the ADV re     | ecord because it was filed in err           | or, such as due to a clerical or d   | ata-entry mistake. Explain the  |
| B.               | _   | •                         | ARD system or <i>CRD</i> system, ha         | •  | a DRP (with Form ADV, BD or U-4) to                                   |
|                  | C Yes © No  |                           |   |  |   |
|                  | NOTE: The completion of t                                     | this form does not relie  | eve the <i>advisory affiliate</i> of its ol | bligation to update its IARD or <i>Ci</i>  | RD records.   |
| PAR <sup>-</sup> | ГП  |                           |   |  |   |
| 1.               | Regulatory Action initiated SEC Other Federal                 | •                         | Foreign                                     |  |   |
|                  | (Full name of regulator, <i>fo</i> NASD                       | reign financial regulator | ry authority, federal, state, or S          | SRO)   |   |
| 2.               | Principal Sanction:   |                           |   |  |   |
|                  | Other Sanctions:  |                           |   |  |   |
| 3.               | Date Initiated (MM/DD/YYY                                     | Y):                       |   |  |   |
|                  | 06/05/1991 © Exact C  | Explanation               |   |  |   |
|                  | If not exact, provide expla                                   | anation:                  |   |  |   |
| ,                | Docket/Case Number  |                           |   |  |   |
| 4.               | Docket/Case Number:<br>MS-1078-AWC                            |                           |   |  |   |
|                  |   |                           |   |  |   |
| 5.               | Advisory Affiliate Employing                                  | g Firm when activity oc   | ccurred which led to the regulat            | ory action (if applicable):  |   |
| 6.               | Principal Product Type:                                       |                           |   |  |   |
|                  | Other Other Product Types:                                    |                           |   |  |   |

Check item(s) being responded to:

|   | Describe the allegations related to this re<br>VIOLATIONS OF PART XII, SECTION 2 OF   |   |  | ADE REPORTING EXAMINATIONS   |
|---|---|---|--|--|
| 8.  | Current Status? C Pending C O   | n Appeal 🏿 Final  |  |  |
| 9.  | If on appeal, regulatory action appealed  | to (SEC, <i>SRO</i> , Federal or State Court)   | and Date Appeal Filed:   |  |
| If Fir  | nal or On Appeal, complete all items below  | v. For Pending Actions, complete Item   | 13 only.   |  |
|   | How was matter resolved: Acceptance, Waiver & Consent(AWC)  |   |  |  |
| 11.   | Resolution Date (MM/DD/YYYY):   |   |  |  |
|   | 08/22/1991 © Exact © Explanation If not exact, provide explanation:   |   |  |  |
| 12.   | Resolution Detail:  |   |  |  |
|   | A. Were any of the following Sanctions  | s <i>Ordered</i> (check all appropriate items)  | ?  |  |
|   | ✓ Monetary/Fine Amount: \$ 250.0  | 0   |  |  |
|   | lacksquare Revocation/Expulsion/Denial  | 1   | Disgorgement/Restitution   |  |
|   | ☐ Censure   |   | Cease and Desist/Injunction  |  |
|   | □ Bar   | ı   | Suspension   |  |
|   | B. Other Sanctions <i>Ordered:</i>  |   |  |  |
|   | penalty was waived:   | sation, provide total amount, portion l   | evied against you or an <i>advisor</i>   | ry affiliate date paid and if any portion of   |
|   |   | d to the action status and (or) disposi<br>DNSENT WAS ACCEPTED BY THE MARK  | tion and include relevant terms  | s, conditions and dates (your response   |
|   | penalty was waived: FINE OF \$250.00  Provide a brief summary of details relate must fit within the space provided).  LETTER OF ACCEPTANCE, WAIVER AND CO   | d to the action status and (or) disposi<br>DNSENT WAS ACCEPTED BY THE MARK  | tion and include relevant terms  | s, conditions and dates (your response   |
| This E  | penalty was waived: FINE OF \$250.00  Provide a brief summary of details relate must fit within the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COBUSINESS CONDUCT COMMITTEE ON AUG  | d to the action status and (or) disposi<br>DNSENT WAS ACCEPTED BY THE MARK<br>GUST 22,1991.\$250 FINE PAID ON 9/1<br>GENERAL INSTRUC  | tion and include relevant terms ET SURVEILLANCE COMMITTEE ( 0/1991 CTIONS  | s, conditions and dates (your response   |
| This E  | penalty was waived: FINE OF \$250.00  Provide a brief summary of details relate must fit within the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COBUSINESS CONDUCT COMMITTEE ON AUGO  Disclosure Reporting Page (DRP ADV) is a , 11.F. or 11.G. of Form ADV.   | d to the action status and (or) disposi<br>DNSENT WAS ACCEPTED BY THE MARK<br>GUST 22,1991.\$250 FINE PAID ON 9/1<br>GENERAL INSTRUC  | tion and include relevant terms ET SURVEILLANCE COMMITTEE ( 0/1991  CTIONS se used to report details for aff   | o, conditions and dates (your response ON JULY 15,1991 AND BY THE NATIONAL   |
| This [11.E.,  | penalty was waived: FINE OF \$250.00  Provide a brief summary of details relate must fit within the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COBUSINESS CONDUCT COMMITTEE ON AUCUSIONAL PROPERTY OF THE PROPERTY OF T | d to the action status and (or) disposi<br>DNSENT WAS ACCEPTED BY THE MARK<br>GUST 22,1991.\$250 FINE PAID ON 9/16<br>GENERAL INSTRUC<br>OR O AMENDED respon  | tion and include relevant terms ET SURVEILLANCE COMMITTEE ( 0/1991  CTIONS se used to report details for aff   | on JULY 15,1991 AND BY THE NATIONAL Sirmative responses to Items 11.C., 11.D.,   |
| This E 11.E., Check   | penalty was waived: FINE OF \$250.00  Provide a brief summary of details relate must fit within the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COBUSINESS CONDUCT COMMITTEE ON AUGO  Disclosure Reporting Page (DRP ADV) is a , 11.F. or 11.G. of Form ADV.  k item(s) being responded to:  1.C(1)  | d to the action status and (or) dispositions of the Mark Accepted by the Mark Gust 22,1991.\$250 Fine Paid on 9/16  GENERAL INSTRUCT  MODERAL INSTRUCTION OF AMENDED responsible Accepted Accepte | tion and include relevant terms ET SURVEILLANCE COMMITTEE ( 0/1991  CTIONS se used to report details for aff tion  | irmative responses to Items 11.C., 11.D.,  |
| This [1] 11.E., Check   | penalty was waived: FINE OF \$250.00  Provide a brief summary of details relate must fit within the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COBUSINESS CONDUCT COMMITTEE ON AUCUSIONAL PROPERTY OF THE PROPERTY OF T | d to the action status and (or) disposi<br>DNSENT WAS ACCEPTED BY THE MARK<br>GUST 22,1991.\$250 FINE PAID ON 9/16<br>GENERAL INSTRUC<br>OR O AMENDED respon  | tion and include relevant terms ET SURVEILLANCE COMMITTEE ( 0/1991  CTIONS se used to report details for aff   | on JULY 15,1991 AND BY THE NATIONAL Sirmative responses to Items 11.C., 11.D.,   |
| This [1] 11.E., Check   | penalty was waived: FINE OF \$250.00  Provide a brief summary of details relate must fit within the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COBUSINESS CONDUCT COMMITTEE ON AUGO  Disclosure Reporting Page (DRP ADV) is a page of the space of the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COBUSINESS CONDUCT COMMITTEE ON AUGO  Disclosure Reporting Page (DRP ADV) is a page of the space of the | GENERAL INSTRUCT OR ONSENT WAS ACCEPTED BY THE MARK GUST 22,1991.\$250 FINE PAID ON 9/1  GENERAL INSTRUCT AMENDED respon  Regulatory Accepted BY THE MARK  Regulatory Accepted BY THE MARK  GENERAL INSTRUCT AMENDED respon  Regulatory Accepted BY THE MARK  111.C(3)  111.D(3)  | tion and include relevant terms  ET SURVEILLANCE COMMITTEE ( 0/1991  CTIONS  se used to report details for aff  tion  11.C(4)  11.D(4)   | irmative responses to Items 11.C., 11.D.,  |
| This E  11.E.,  Check  11  11  11  Use a  with a              | penalty was waived: FINE OF \$250.00  Provide a brief summary of details relate must fit within the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COBUSINESS CONDUCT COMMITTEE ON AUGO  Disclosure Reporting Page (DRP ADV) is a page of the space of the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COBUSINESS CONDUCT COMMITTEE ON AUGO  Disclosure Reporting Page (DRP ADV) is a page of the space of the | GENERAL INSTRUCT  GENERAL INSTRUCT  ON SENT WAS ACCEPTED BY THE MARK GUST 22,1991.\$250 FINE PAID ON 9/1  GENERAL INSTRUCT  AMENDED respon  Regulatory Acc  11.C(3)  11.D(3)  11.E(3)  ing . The same event or proceeding mage attive answer to Items 11.C., 11.D., 11  | tion and include relevant terms  ET SURVEILLANCE COMMITTEE ( D/1991  CTIONS  se used to report details for aff  tion  11.C(4)  11.D(4)  11.E(4)  y be reported for more than on  E., 11.F. or 11.G. Use only one | conditions and dates (your response ON JULY 15,1991 AND BY THE NATIONAL irrmative responses to Items 11.C., 11.D.,  11.C(5) 11.D(5)  The person or entity using one DRP. File are DRP to report details related to the |
| This E  11.E.,  Check  11  11  11  Jse a  with a  One e  same | penalty was waived: FINE OF \$250.00  Provide a brief summary of details related must fit within the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COMMITTEE ON AUGORITHMS CONDUCT COMMITTEE ON AUGORITHMS CONDUCT COMMITTEE ON AUGORITHMS.  Disclosure Reporting Page (DRP ADV) is a part of the committee of the c | GENERAL INSTRUCT  GENERAL INSTRUCT  ON SENT WAS ACCEPTED BY THE MARK GUST 22,1991.\$250 FINE PAID ON 9/1  GENERAL INSTRUCT  AMENDED respon  Regulatory Acc  11.C(3)  11.D(3)  11.E(3)  ing . The same event or proceeding mage attive answer to Items 11.C., 11.D., 11  | tion and include relevant terms  ET SURVEILLANCE COMMITTEE ( D/1991  CTIONS  se used to report details for aff  tion  11.C(4)  11.D(4)  11.E(4)  y be reported for more than on  E., 11.F. or 11.G. Use only one | conditions and dates (your response ON JULY 15,1991 AND BY THE NATIONAL irrmative responses to Items 11.C., 11.D.,  11.C(5) 11.D(5)  The person or entity using one DRP. File are DRP to report details related to the |
| This E 11.E., Check 11 11 11 11 11 Use a with a One e same    | penalty was waived: FINE OF \$250.00  Provide a brief summary of details related must fit within the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COMMITTEE ON AUGORITHMS CONDUCT COMMITTEE ON AUGORITHMS CONDUCT COMMITTEE ON AUGORITHMS.  Disclosure Reporting Page (DRP ADV) is a part of the committee of the c | GENERAL INSTRUCTION OF THE MARK OF THE MARK OF THE MARK OF THE PAID ON 9/15  GENERAL INSTRUCTION OF THE MARK OF THE PAID ON 9/15  GENERAL INSTRUCTION OF THE PAID ON 9/15  GENERAL INSTRUCTION OF THE PAID ON 9/15  GENERAL INSTRUCTION OF THE PAID ON 9/15  AMENDED respon  Regulatory Action of The Same event or proceeding material of the proceeding material of the proceeding  | tion and include relevant terms  ET SURVEILLANCE COMMITTEE ( D/1991  CTIONS  se used to report details for aff  tion  11.C(4)  11.D(4)  11.E(4)  y be reported for more than on  E., 11.F. or 11.G. Use only one | conditions and dates (your response ON JULY 15,1991 AND BY THE NATIONAL irrmative responses to Items 11.C., 11.D.,  11.C(5) 11.D(5)  The person or entity using one DRP. File are DRP to report details related to the |
| This E  11.E.,  Check  11  11  11  Jse a  with a  one e  same | penalty was waived: FINE OF \$250.00  Provide a brief summary of details relate must fit within the space provided).  LETTER OF ACCEPTANCE, WAIVER AND COBUSINESS CONDUCT COMMITTEE ON AUG.  Disclosure Reporting Page (DRP ADV) is a part of the space of the state of the space of th | GENERAL INSTRUCTION OF INITIAL OR AMENDED responsing. The same event or proceeding materials answer to Items 11.C., 11.D., 17. Dry more than one regulator, provide discovering to the proceeding of the provided of the proceeding   | tion and include relevant terms  ET SURVEILLANCE COMMITTEE ( D/1991  CTIONS  se used to report details for aff  tion  11.C(4)  11.D(4)  11.E(4)  y be reported for more than on  E., 11.F. or 11.G. Use only one | conditions and dates (your response ON JULY 15,1991 AND BY THE NATIONAL irrmative responses to Items 11.C., 11.D.,  11.C(5) 11.D(5)  The person or entity using one DRP. File are DRP to report details related to the |

|                 | ADV DRP - ADVISORY AFFILIATE  |
|-----------------|---|
|                 | No Information Filed  |
|                 | This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. |
|                 | If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.  |
|                 | This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:   |
| 3.              | If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.   |
|                 | O Yes   |
|                 | NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.  |
| AR <sup>-</sup> | Fill  Regulatory Action initiated by  |
| •               | Regulatory Action initiated by:  OSEC Other Federal OState SRO OForeign   |
|                 | (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) CBOE   |
| 2.              | Principal Sanction:   |
|                 | Other Sanctions:  |
| 3.              | Date Initiated (MM/DD/YYYY):  |
|                 | 07/10/1979 © Exact C Explanation  |
|                 | If not exact, provide explanation:  |
| ١.              | Docket/Case Number: 79-0095   |
| 5.              | Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  |
| <b>)</b> .      | Principal Product Type:   |
|                 | Options Other Product Types:  |
| <b>'</b> .      | Describe the allegations related to this regulatory action (your response must fit within the space provided):  ACCEPTED OPTION ORDERS PRIOR TO AND WITHOUT ROP APPROVAL; FAILED TO OBTAIN WRITTEN CUSTOMER AGREEMENT; FAILED TO ESTABLISH WRITTEN PROCEDURES.  |
| 3.              | Current Status? O Pending O On Appeal o Final   |
| ).              | If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:   |
| fF              | inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.  |
| 0.              | How was matter resolved: Consent  |
| 1.              | Resolution Date (MM/DD/YYYY):   |
|                 | 09/09/1979  |
|                 | If not exact, provide explanation:  |

| 12.      | Resolution Detail:  |   |   |  |  |
|----------|---|---|---|--|--|
|          | A. Were any of the fo   | ollowing Sanctions <i>Order</i>   | red (check all appropriate items                                      | )?   |  |
|          |   | Amount: \$ 1,000.00   |   |  |  |
|          | Revocation/Ex   | pulsion/Denial  |   | ☐ Disgorgement/Restitution   |  |
|          | Censure   |   |   | Cease and Desist/Injunction  |  |
|          | ☐ Bar   |   |   | ☐ Suspension   |  |
|          | B. Other Sanctions C  | Ordered:  |   |  |  |
|          | Financial Operation requalify/retrain, t                                    | ns Principal, etc.). If req<br>ype of exam required ar<br>nonetary compensation,<br>ed: | ualification by exam/retraining nd whether condition has been         | was a condition of the sanction, satisfied. If disposition resulted                                  |  |
|          | Provide a brief summar<br>must fit within the space<br>CONSENT TO A FINE OF | e provided).  | ne action status and (or) dispos                                      | ition and include relevant terms   | , conditions and dates (your response                                    |
|          |   |   |   |  |  |
|          |   | <b>4</b>  | GENERAL INSTRU  |  |  |
|          |   |   | NITIAL OR 6 AMENDED respor  | se used to report details for affi   | rmative responses to Items 11.C., 11.D.                                  |
| 11.E.    | ., 11.F. or 11.G. of Form   | ADV.  |   |  |  |
|          |   |   | Regulatory Ac   | tion   |  |
|          | k item(s) being respond   |   |   |  |  |
|          | 1.C(1)  | □ 11.C(2)   | □ 11.C(3)   | □ 11.C(4)  | □ 11.C(5)  |
| <b>1</b> | 1.D(1)  | □ 11.D(2)   | □ 11.D(3)   | □ 11.D(4)  | □ 11.D(5)  |
|          | 1.E(1)  | <b>☑</b> 11.E(2)  | □ 11.E(3)   | □ 11.E(4)  |  |
| <b>1</b> | 1.F.  | □ 11.G.   |   |  |  |
| One      | •   | e than one affirmative a  |   | 1.E., 11.F. or 11.G. Use only one<br>letails to each action on a separ                               | e DRP to report details related to the ate DRP.                          |
| PART     | - 1   |   |   |  |  |
| A.       | The person(s) or entity(  You (the advisory fire)                           |   | is being filed is (are):  |  |  |
|          | C You and one or more   | e of your <i>advisory affiliat</i>  | tas   |  |  |
|          |   |   | cs .  |  |  |
|          | One or more of your   | advisory affiliates   |   |  |  |
|          | •   | •   |   | ory affiliate below (for individuals, e "non-registered" by checking the                             | Last name, First name, Middle name).<br>ne appropriate box.              |
|          | ADV DRP - ADVISORY A  | FFILIATE  |   |  |  |
|          |   |   | No Informati  | on Filed   |  |
|          | This DRP should be  | removed from the ADV r  | record because: (1) the event o                                       | liate(s) is no longer associated wr proceeding occurred more than olved in the adviser's or advisory | ten years ago or (2) the adviser is                                      |
|          | 11.D(4), and only if that   |   | than ten years ago. If you are r                                      | -  | reported only in response to Item<br>e SEC, you may remove a DRP for any |
|          | ☐ This DRP should be circumstances:   | removed from the ADV r  | record because it was filed in er                                     | ror, such as due to a clerical or o  | data-entry mistake. Explain the  |
| В.       | the IARD or CRD for the   |   | IARD system or <i>CRD</i> system, h<br>"Yes," no other information or | •  | d a DRP (with Form ADV, BD or U-4) to                                    |
|          | C Yes C No  |   |   |  |  |

| PART  |   |  |
|-------|---|--|
| 1.    | Regulatory Action initiated by:  O SEC O Other Federal O State SRO O Foreign  |  |
|       | (Full name of regulator, foreign financial regulatory author NASD   | ity, federal, state, or <i>SRO</i> )   |
| 2.    | Principal Sanction: Other Other Sanctions:  |  |
|       | FINE OF \$5000  |  |
| 3.    | Date Initiated (MM/DD/YYYY):  |  |
|       | 03/31/2000 © Exact © Explanation If not exact, provide explanation:   |  |
| 4.    | Docket/Case Number:<br>CMS000044  |  |
| 5.    | Advisory Affiliate Employing Firm when activity occurred w  | which led to the regulatory action (if applicable):  |
| 6.    | Principal Product Type: Other   |  |
|       | Other Product Types:  |  |
| 7.    | PERIOD, DIRECTLY OR INDIRECTLY SUBMITTED SUCH QUO   | (your response must fit within the space provided): EN SUSPENDED TRADING BY SEC FOLLOWING THE CONCLUSION OF THE SUSPENSION OTATION FOR PUBLICATION IN A QUOTATION MEDIUM AND DID NOT HAVE IN ITS RECORDS TH WITH NASD THREE BUSINESS DAYS BEFORE QUOTATION IN THAT SECURITY WAS DISPLAYED IN   |
| 8.    | Current Status? Pending On Appeal   | Final  |
| 9.    | If on appeal, regulatory action appealed to (SEC, SRO, Fe   | ederal or State Court) and Date Appeal Filed:  |
| If Fi | nal or On Appeal, complete all items below. For Pending A   | actions, complete Item 13 only.  |
| 10.   | How was matter resolved:  |  |
|       | Acceptance, Waiver & Consent(AWC)   |  |
| 11.   | Resolution Date (MM/DD/YYYY):   |  |
|       | 03/31/2000 © Exact C Explanation  |  |
|       | If not exact, provide explanation:  |  |
| 12.   | Resolution Detail:  |  |
|       | A. Were any of the following Sanctions <i>Ordered</i> (check  | all appropriate items)?  |
|       | ✓ Monetary/Fine Amount: \$ 5,000.00   |  |
|       | ☐ Revocation/Expulsion/Denial ☐ Censure   | ☐ Disgorgement/Restitution ☐ Cease and Desist/Injunction   |
|       | ☐ Bar   | Suspension   |
|       | B. Other Sanctions <i>Ordered:</i>  |  |
|       | Financial Operations Principal, etc.). If requalification requalify/retrain, type of exam required and whether disgorgement or monetary compensation, provide the penalty was waived: | rovide duration including start date and capacities affected (General Securities Principal, in by exam/retraining was a condition of the sanction, provide length of time given to er condition has been satisfied. If disposition resulted in a fine, penalty, restitution, total amount, portion levied against you or an advisory affiliate date paid and if any portion of SUPERVISORY PROCEDURES REASONABLY DESIGNED TO PREVENT FUTURE VIOLATIONS OF SECENCE. |

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

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

|                  | must fit within the space                                     | provided).              |   |                                  |   |   |
|------------------|---|-------------------------|---|----------------------------------|---|---|
|                  |   |                         |   |                                  |   |   |
| Thic             | Disclosure Departing Page                                     | (DDD ADV) is an -       | GENERAL INSTRUC   |                                  | firmative responses to Items 11 C 11 D                                      |   |
|                  | Disclosure Reporting Page<br>E., 11.F. or 11.G. of Form Al    |                         | OR C AMENDED response   | e used to report details for al  | firmative responses to Items 11.C., 11.D.                                   | , |
|                  |   |                         | Regulatory Acti   | on                               |   |   |
|                  | ck item(s) being responded                                    |                         | _   |                                  | _   |   |
|                  | 11.C(1)   | □ 11.C(2)               | □ 11.C(3)<br>—  | 11.C(4)                          | □ 11.C(5)   |   |
|                  | 11.D(1)   | □ 11.D(2)               | □ 11.D(3)<br>-  | 11.D(4)                          | □ 11.D(5)   |   |
|                  | 11.E(1)   | <b>☑</b> 11.E(2)        | □ 11.E(3)   | □ 11.E(4)                        |   |   |
|                  | 11.F.   | □ 11.G.                 |   |                                  |   |   |
|                  | a separate DRP for each e<br>a completed Execution Pa         | ,                       | Γhe same event or <i>proceeding</i> may   | be reported for more than o      | ne <i>person</i> or entity using one DRP. File                              |   |
|                  | •   |                         | answer to Items 11.C., 11.D., 11.<br>ore than one regulator, provide de                                     |                                  | ne DRP to report details related to the arate DRP.                          |   |
| PAR <sup>*</sup> | ТІ  |                         |   |                                  |   |   |
| A.               | The <i>person(s)</i> or entity(ie You (the advisory firm      |                         | is being filed is (are):  |                                  |   |   |
|                  | O You and one or more   |                         | ates  |                                  |   |   |
|                  | One or more of your   | ndvisory affiliates     |   |                                  |   |   |
|                  |   |                         | e, give the full name of the <i>advisor</i><br>yide that number. If not, indicate '                         |                                  | s, Last name, First name, Middle name).<br>the appropriate box.             |   |
|                  | ADV DRP - ADVISORY AFF  | FILIATE                 |   |                                  |   |   |
|                  |   |                         | No Information  | n Filed                          |   | 1 |
|                  | This DRP should be re   | moved from the ADV      | record because the <i>advisory affilia</i> record because: (1) the event or the SEC and the event was resol | proceeding occurred more tha     | n ten years ago or (2) the adviser is                                       |   |
|                  | •   | event occurred more     | than ten years ago. If you are re-  | _                                | u reported only in response to Item<br>ne SEC, you may remove a DRP for any |   |
|                  | ☐ This DRP should be re circumstances:                        | moved from the ADV      | record because it was filed in erro   | or, such as due to a clerical or | data-entry mistake. Explain the   |   |
| B.               | •   |                         | e IARD system or <i>CRD</i> system, has<br>s "Yes," no other information on t                               | •                                | ed a DRP (with Form ADV, BD or U-4) to                                      |   |
|                  | C Yes C No  |                         |   |                                  |   |   |
|                  | NOTE: The completion of                                       | this form does not re   | lieve the <i>advisory affiliate</i> of its ob   | ligation to update its IARD or   | CRD records.  |   |
| PAR              | TII   |                         |   |                                  |   |   |
| 1.               | Regulatory Action initiated                                   | _                       | • Foreign   |                                  |   |   |
|                  | OSEC Other Federal  |                         |   | >                                |   |   |
|                  | (Full name of regulator, for NASD                             | oreign financial regula | tory authority, federal, state, or <i>SF</i>  | <i>?O</i> )                      |   |   |
| 2.               | Principal Sanction:   |                         |   |                                  |   |   |
|                  | Other Sanctions:  |                         |   |                                  |   |   |
| 3.               | Date Initiated (MM/DD/YY                                      |                         |   |                                  |   |   |
|                  | 10/16/2000 <b>©</b> Exact <b>○</b> If not exact, provide expl | ·                       |   |                                  |   |   |

|      | CMS010099   |   |  |   |     |
|------|---|---|--|---|-----|
| 5.   | Advisory Affiliate Employing Firm when activity   | occurred which led to the regula  | tory action (if applicable):   |   |     |
| 6.   | Principal Product Type:<br>Equity - OTC<br>Other Product Types:   |   |  |   |     |
| 7.   | Describe the allegations related to this regulat VIOLATIONS OF THE FIRM QUOTE RULES   | ory action (your response must  | fit within the space provided):  |   |     |
| 8.   | Current Status? Pending On App  | eal 🧿 Final   |  |   |     |
| 9.   | If on appeal, regulatory action appealed to (SI   | EC, <i>SRO,</i> Federal or State Court)   | and Date Appeal Filed:   |   |     |
| lf F | inal or On Appeal, complete all items below. For  | Pending Actions, complete Item  | 13 only.   |   |     |
| 10.  | How was matter resolved: Acceptance, Waiver & Consent(AWC)  |   |  |   |     |
| 11.  | Resolution Date (MM/DD/YYYY):   |   |  |   |     |
|      | 06/26/2001 © Exact © Explanation  If not exact, provide explanation:  |   |  |   |     |
|      | A. Were any of the following Sanctions Order  Monetary/Fine Amount: \$ 10,000.00 Revocation/Expulsion/Denial Censure Bar  B. Other Sanctions Ordered:  Sanction detail: if suspended, enjoined or Financial Operations Principal, etc.). If recrequalify/retrain, type of exam required a disgorgement or monetary compensation penalty was waived: A CENSURE AND A FINE OF \$10,000.  Provide a brief summary of details related to the must fit within the space provided). | barred, provide duration includ<br>qualification by exam/retraining<br>nd whether condition has been<br>, provide total amount, portion<br>he action status and (or) dispos | Disgorgement/Restitution Cease and Desist/Injunction Suspension ing start date and capacities af was a condition of the sanction satisfied. If disposition resulted levied against you or an advisoration and include relevant terms | fected (General Securities Principal,<br>, provide length of time given to<br>d in a fine, penalty, restitution,<br>ry affiliate date paid and if any portion |     |
| This | Disclosure Reporting Page (DRP ADV) is an 👩   | GENERAL INSTRU  NITIAL OF C AMENDED respon  |  | firmative responses to Items 11.C., 1   | 1.D |
|      | , 11.F. or 11.G. of Form ADV.   | UR C  |  | .,  |     |
|      |   | Regulatory Ac   | tion   |   |     |
|      | ck item(s) being responded to:  | o J   |  |   |     |
|      | 11.C(1)   | □ 11.C(3)   | □ 11.C(4)  | ☐ 11.C(5)<br>☐ 11.D(5)  |     |
|      | I1.D(1)   | □ 11.D(3)<br>□ 11.E(3)  | □ 11.D(4)<br>□ 11.E(4)   | L11.D(5)  |     |
|      | 11.E(1)   | II.L(J)   | ₩ 11.L(4)  |   |     |
|      | a separate DRP for each event or <i>proceeding</i> . To a completed Execution Page.   | The same event or <i>proceeding</i> ma  | ay be reported for more than or  | ne <i>person</i> or entity using one DRP. Fil   | е   |
| One  | event may result in more than one affirmative   | answer to Items 11.C., 11.D., 1   | 1.E., 11.F. or 11.G. Use only on   | e DRP to report details related to the  |     |

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

4. Docket/Case Number:

| PAR  | T I   |
|------|---|
| Α.   | The person(s) or entity(ies) for whom this DRP is being filed is (are):  O You (the advisory firm)  |
|      | O You and one or more of your advisory affiliates   |
|      | One or more of your advisory affiliates   |
|      | advisory anniates   |
|      | If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.   |
|      | ADV DRP - ADVISORY AFFILIATE  |
|      | No Information Filed  |
|      | This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. |
|      | If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.  |
|      | ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:   |
| В.   | If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.   |
|      | C Yes C No  |
|      | NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.  |
| PAR  | T II  |
| 1.   | Regulatory Action initiated by:   |
|      | SEC Other Federal OState SRO OForeign  (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)   |
|      | NASD  |
| 2.   | Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions:  |
| 3.   | Date Initiated (MM/DD/YYYY):  |
|      | 05/24/2001 © Exact © Explanation  If not exact, provide explanation:  |
| 4.   | Docket/Case Number:<br>CMS010127  |
| 5.   | Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  |
| 6.   | Principal Product Type:   |
|      | Equity - OTC Other Product Types:   |
| 7.   | Describe the allegations related to this regulatory action (your response must fit within the space provided): CAUSED A LOCKED OR CROSSED MARKET CONDITION  |
| 8.   | Current Status? C Pending C On Appeal Final   |
| 9.   | If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:   |
| lf F | inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.  |
| 10.  | How was matter resolved:  |

| 11. F                             | Reso    | lution Date (MM/                        | DD/YYYY):   |   |  |   |
|-----------------------------------|---------|---|---|---|--|---|
| С                                 | 8/2     | 3/2001 <b>©</b> Exac                    | ct C Explanation  |   |  |   |
| 1                                 | f no    | t exact, provide                        | explanation:  |   |  |   |
|                                   |         |   |   |   |  |   |
| 12. F                             | Reso    | lution Detail:                          |   |   |  |   |
|                                   | A.      | •                                       | •   | ered (check all appropriate items   | )?   |   |
|                                   |         | ,                                       | ine Amount: \$ 3,000.00   |   | _  |   |
|                                   |         |   | Expulsion/Denial  |   | ☐ Disgorgement/Restitution   |   |
|                                   |         | Censure                                 |   |   | Cease and Desist/Injunction  | n   |
|                                   | _       | □ Bar                                   |   |   | Suspension   |   |
|                                   | B.      | Other Sanctions                         | s Urdered:  |   |  |   |
|                                   |         | Financial Operarequalify/retrain        | tions Principal, etc.). If rec<br>n, type of exam required a<br>r monetary compensation<br>lived: | qualification by exam/retraining and whether condition has been             | was a condition of the sanction satisfied. If disposition resulted                 | ffected (General Securities Principal, provide length of time given to d in a fine, penalty, restitution, ory affiliate date paid and if any portion of |
|                                   |         | ide a brief summ<br>t fit within the sp | •   | he action status and (or) dispos  | sition and include relevant term   | s, conditions and dates (your response  |
|                                   |         |   |   |   |  |   |
|                                   |         |   |   | GENERAL INSTRU  | ICTIONS  |   |
| This D                            | isclo   | osure Reporting                         | Page (DRP ADV) is an 👩 I  | NITIAL OR O AMENDED respor  | nse used to report details for af  | firmative responses to Items 11.C., 11.D.,  |
| 11.E.,                            | 11.1    | F. or 11.G. of For                      | m ADV.  |   |  |   |
|                                   |         |   |   | Regulatory Ad   | ction  |   |
|                                   |         | m(s) being respo                        |   |   |  |   |
| <u> </u>                          |         |   | ☐ 11.C(2)   | ☐ 11.C(3)   | □ 11.C(4)  | 11.C(5)   |
| <b>1</b> 11.                      | -       |   | □ 11.D(2)   | □ 11.D(3)   | □ 11.D(4)  | □ 11.D(5)   |
| <ul><li>11.</li><li>11.</li></ul> | -       | )                                       | ☑ 11.E(2)   | □ 11.E(3)   | □ 11.E(4)  |   |
| <u> </u>                          | F.      |   | □ 11.G.   |   |  |   |
| with a                            | cor     | mpleted Executio                        | on Page.  |   |  | ne person or entity using one DRP. File   |
|                                   |         | •                                       |   | re than one regulator, provide of   | -  | ne DRP to report details related to the arate DRP.  |
| PART I                            |         |   |   |   |  |   |
|                                   |         | person(s) or enti<br>ou (the advisory   | ty(ies) for whom this DRP firm)   | is being filed is (are):  |  |   |
| (                                 | o Y     | ou and one or m                         | ore of your <i>advisory affilia</i>   | tes   |  |   |
|                                   |         |   | our advisory affiliates   |   |  |   |
|                                   |         | J                                       | 3   | , give the full name of the <i>adviso</i> ide that number. If not, indicate |  | s, Last name, First name, Middle name).<br>the appropriate box.   |
|                                   | ADV     | DRP - ADVISOR                           | Y AFFILIATE   |   |  |   |
| ı                                 |         |   |   | No Informati  | on Filed   |   |
| ı                                 | T<br>re | his DRP should begistered or app        | be removed from the ADV lying for registration with   | the SEC and the event was res   | or <i>proceeding</i> occurred more that<br>olved in the adviser's or <i>adviso</i> | n ten years ago or (2) the adviser is   |
|                                   | 11.E    | O(4), and only if                       | 9   | than ten years ago. If you are i  | •  | ne SEC, you may remove a DRP for any  |

Acceptance, Waiver & Consent(AWC)

|      | If the <i>advisory affiliate</i> is registered through the IARD system the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other | or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to er information on this DRP must be provided. |
|------|---|--|
|      | C Yes C No  |  |
|      | NOTE: The completion of this form does not relieve the advisor  | ory affiliate of its obligation to update its IARD or <i>CRD</i> records.  |
| ART  | ГП  |  |
| 1.   | Regulatory Action initiated by:  O SEC Other Federal O State O SRO O Foreign  |  |
|      | (Full name of regulator, foreign financial regulatory authority, for NASD   | ederal, state, or <i>SRO</i> )   |
|      | Principal Sanction:<br>Censure  |  |
|      | Other Sanctions:<br>FINE OF \$10,000.00   |  |
| 3.   | Date Initiated (MM/DD/YYYY):  |  |
|      | 02/02/2001 • Exact • Explanation If not exact, provide explanation:   |  |
|      | Docket/Case Number:<br>CMS020071  |  |
| 5.   | Advisory Affiliate Employing Firm when activity occurred which  | led to the regulatory action (if applicable):  |
|      | Principal Product Type: Equity - OTC Other Product Types:   |  |
|      | Describe the allegations related to this regulatory action (you VIOLATION OF THE SEC LIMIT ORDER DISPLAY RULE, RULE 11                        |  |
| 3.   | Current Status? Pending On Appeal Final   |  |
| ₹.   | If on appeal, regulatory action appealed to (SEC, SRO, Federa   | al or State Court) and Date Appeal Filed:  |
| f Fi | inal or On Appeal, complete all items below. For Pending Actior   | ns, complete Item 13 only.   |
| 10.  | How was matter resolved:  |  |
|      | Acceptance, Waiver & Consent(AWC)   |  |
| 11.  | Resolution Date (MM/DD/YYYY):   |  |
|      | 04/26/2002 © Exact C Explanation  |  |
|      | If not exact, provide explanation:  |  |
| 12.  | Resolution Detail:  |  |
|      | A. Were any of the following Sanctions Ordered (check all a   | appropriate items)?  |
|      | ▼ Monetary/Fine Amount: \$ 10,000.00  |  |
|      | Revocation/Expulsion/Denial   | ☐ Disgorgement/Restitution   |
|      | <b>☑</b> Censure  | Cease and Desist/Injunction  |
|      | ☐ Bar   | Suspension   |
|      | B. Other Sanctions <i>Ordered:</i>  |  |

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

| 13.       | . Provide a brief summary of details relate must fit within the space provided).   | ed to the action status and (or) dispos  | ition and include relevant terms      | s, conditions and dates (your response      |
|-----------|--|--|---------------------------------------|---|
|           |  |  |                                       |   |
| This      | s Disclosure Reporting Page (DRP ADV) is a   | GENERAL INSTRU   |                                       | firmative responses to Items 11 C 11 D      |
|           | E., 11.F. or 11.G. of Form ADV.  | OR • AMENDED TESPON  | se used to report details for all     | initiative responses to items 11.0., 11.0., |
|           |  |  |                                       |   |
| Cha       | eck item(s) being responded to:  | Regulatory Ac  | tion                                  |   |
|           | 11.C(1)  | □ 11.C(3)  | <b>□</b> 11.C(4)                      | □ 11.C(5)                                   |
|           | 11.D(1)  | □ 11.D(3)  | □ 11.D(4)                             | □ 11.D(5)                                   |
|           | 11.E(1) <b>☑</b> 11.E(2)   | ☐ 11.E(3)  | □ 11.E(4)                             |   |
|           | 11.F. □ 11.G.  | \(\frac{1}{2}\)  | · · · · · · · · · · · · · · · · · · · |   |
| One       | n a completed Execution Page.  e event may result in more than one affirm the event. If an event gives rise to actions I  ET I  The person(s) or entity(ies) for whom this | by more than one regulator, provide d  | -                                     | •   |
|           | You (the advisory firm)  |  |                                       |   |
|           | O You and one or more of your advisory   |  |                                       |   |
|           | One or more of your advisory affiliates  |  |                                       |   |
|           | If this DRP is being filed for an advisory a If the advisory affiliate has a CRD number  | -  |                                       |   |
|           | ADV DRP - ADVISORY AFFILIATE   |  |                                       |   |
|           |  | No Information   | on Filed                              |   |
|           | ☐ This DRP should be removed from the ☐ This DRP should be removed from the registered or applying for registration  | e ADV record because the <i>advisory affile</i> ADV record because: (1) the event on with the SEC and the event was reso | r proceeding occurred more than       | n ten years ago or (2) the adviser is       |
|           | If you are registered or registering with 11.D(4), and only if that event occurred event listed in Item 11 that occurred mo  | more than ten years ago. If you are r  | -                                     |   |
|           | ☐ This DRP should be removed from the circumstances:   | e ADV record because it was filed in er  | ror, such as due to a clerical or     | data-entry mistake. Explain the             |
| B.        | If the <i>advisory affiliate</i> is registered throu the IARD or <i>CRD</i> for the event? If the ans  | •  | •                                     | ed a DRP (with Form ADV, BD or U-4) to      |
|           | C Yes C No   |  |                                       |   |
|           | NOTE: The completion of this form does   | not relieve the <i>advisory affiliate</i> of its o   | bligation to update its IARD or       | CRD records.                                |
| PAR<br>1. | RET II  Regulatory Action initiated by:  |  |                                       |   |
| 1.        | O SEC O Other Federal O State  | SRO O Foreign  |                                       |   |
|           | (Full name of regulator, <i>foreign financial r</i><br>NYSE  |  | SRO)                                  |   |
| 2.        | Principal Sanction: Censure Other Sanctions: FINE OF \$55,000  |  |                                       |   |

| 3.   | Date Initiated (MM/DD/YYYY):   |  |  |  |  |
|------|--|--|--|--|--|
|      | 04/15/2002 © Exact © Explanation  If not exact, provide explanation:   |  |  |  |  |
| 4.   | Docket/Case Number:<br>HPD#02-109  |  |  |  |  |
| 5.   | Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):   |  |  |  |  |
| 6.   | Principal Product Type:<br>Other<br>Other Product Types:   |  |  |  |  |
| 7.   | Describe the allegations related to this regulatory action (your response must fit within the space provided):  VIOLATED RULE 345A IN THAT THE FIRM PERMITTED REGISTERED PERSONS WHO HAD NOT COMPLIED WITH THEIR CONTINUING EDUCATION REQUIREMENT TO PERFORM THEIR DUTIES; VIOLATED RULE 401 IN THAT THE FIRM FAILED TO ADHERE TO THE PRINCIPALS OF GOOD BUSINESS PRACTICE BY FAILING TO CONDUCT ANY FORMAL ANALYSIS OR REVIEW OF DATA WITH RESPECT TO ITS OBLIGATION TO PROVIDE BEST EXECUTIONS FOR ITS CUSTOMERS ORDERS; VIOLATED RULE 346.16 IN THAT THE FIRM FAILED TO IMPLEMENT REASONABLE SUPERVISORY PROCEDURES TO REVIEW THE OUTGOING CORRESPONDENCE OF PRODUCING BRANCH MANAGERS; VIOLATED RULE 342 IN THAT FIRM FAILED TO PROVIDE REASONABLE SUPERVISION AND A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW TO ASSURE THAT CONTINUING EDUCATION AND BEST EXECUTION REQUIREMENTS WERE COMPLIED WITH. |  |  |  |  |
| 8.   | Current Status? C Pending C On Appeal C Final  |  |  |  |  |
| 9.   | f on appeal, regulatory action appealed to (SEC, <i>SRO</i> , Federal or State Court) and Date Appeal Filed:   |  |  |  |  |
| lf F | al or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.   |  |  |  |  |
| 10.  | How was matter resolved:<br>Stipulation and Consent  |  |  |  |  |
| 11.  | Resolution Date (MM/DD/YYYY):  |  |  |  |  |
|      | 06/28/2002 © Exact © Explanation  If not exact, provide explanation:   |  |  |  |  |
| 12.  | Resolution Detail:   |  |  |  |  |
|      | A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?   |  |  |  |  |
|      | ✓ Monetary/Fine Amount: \$ 55,000.00   |  |  |  |  |
|      | ☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution   |  |  |  |  |
|      |  |  |  |  |  |
|      | ☐ Bar ☐ Suspension   |  |  |  |  |
|      | B. Other Sanctions <i>Ordered:</i>   |  |  |  |  |
|      | Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: FINE OF \$55,000.00   |  |  |  |  |
| 13.  | Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).  |  |  |  |  |
| 1    |  |  |  |  |  |
|      | GENERAL INSTRUCTIONS   |  |  |  |  |
|      | Disclosure Reporting Page (DRP ADV) is an $_{\mathbb{C}}$ INITIAL $_{\mathit{OR}}$ $_{\mathbb{C}}$ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.F. or 11.G. of Form ADV.  |  |  |  |  |
|      | Regulatory Action  |  |  |  |  |
|      | (item(s) being responded to:   |  |  |  |  |
|      | .C(1) $\square$ 11.C(2) $\square$ 11.C(3) $\square$ 11.C(4) $\square$ 11.C(5)         .D(1) $\square$ 11.D(2) $\square$ 11.D(3) $\square$ 11.D(4) $\square$ 11.D(5)  |  |  |  |  |

| <u> </u> | 1.F. □ 11.G.   |
|----------|--|
|          |  |
|          | a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File a completed Execution Page.   |
|          | event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the e event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.   |
| PAR      | ΤΙ   |
| A.       | The person(s) or entity(ies) for whom this DRP is being filed is (are):  |
|          | O You (the advisory firm)  |
|          | O You and one or more of your advisory affiliates  |
|          | • One or more of your advisory affiliates  |
|          | If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.   |
|          | ADV DRP - ADVISORY AFFILIATE   |
|          | CRD 49760  Number:  This advisory affiliate is C a Firm an Individual  Registered: The second of the |
|          | Registered: • Yes • No   |
|          | Name: COHEN, BARRY  (For individuals, Last, First,  Middle)  |
| B.       | □ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.  If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. □ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:  If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.  ② Yes ③ No  |
|          | NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.   |
| PAR      |  |
| 1.       | Regulatory Action initiated by:  OSEC Other Federal OState OSRO OForeign   |
|          | (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)   |
| 2.       | Principal Sanction:  |
|          | Other Sanctions:   |
| 3.       | Date Initiated (MM/DD/YYYY):   |
|          | C Exact C Explanation  |
|          | If not exact, provide explanation:   |
| 4.       | Docket/Case Number:  |
| 5.       | Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):   |
| 6.       | Principal Product Type:  |
|          | Other Product Types:   |

**☑** 11.E(1)

**☑** 11.E(2)

□ 11.E(3)

□ 11.E(4)

| 7.       | Describe the allegations related to this regul   | atory action (your response must f        | fit within the space provided):   |  |
|----------|--|---|-----------------------------------|--|
| 8.       | Current Status? Pending O On A   | opeal C Final                             |                                   |  |
| 9.       | If on appeal, regulatory action appealed to (  | SEC, <i>SRO</i> , Federal or State Court) | and Date Appeal Filed:            |  |
| If Fi    | nal or On Appeal, complete all items below. F  | or Pending Actions, complete Item         | 13 only.                          |  |
| 10.      | How was matter resolved:   |   |                                   |  |
| 11.      | Resolution Date (MM/DD/YYYY):  |   |                                   |  |
|          | C Exact C Explanation  If not exact, provide explanation:  |   |                                   |  |
| 12.      | Resolution Detail:   |   |                                   |  |
|          | A. Were any of the following Sanctions Or  | dered (check all appropriate items)       | ?                                 |  |
|          | Monetary/Fine Amount: \$   |   |                                   |  |
|          | Revocation/Expulsion/Denial  |   | Disgorgement/Restitution          |  |
|          | Censure  | Ε   | Cease and Desist/Injunction       | ı  |
|          | ☐ Bar  | Ε   | Suspension                        |  |
|          | B. Other Sanctions Ordered:  |   |                                   |  |
| 13.      | Provide a brief summary of details related to must fit within the space provided).                   | o the action status and (or) disposit     |                                   | s, conditions and dates (your response         |
|          | Disclosure Reporting Page (DRP ADV) is an c  | NITIAL OR                                 | se used to report details for aff | irmative responses to Items 11.C., 11.D.       |
|          |  | Regulatory Act                            | ion                               |  |
|          | k item(s) being responded to:  | _   | _                                 | _  |
|          | 1.C(1) 11.C(2)   | □ 11.C(3)                                 | □ 11.C(4)                         | ☐ 11.C(5)                                      |
|          | 1.D(1) 11.D(2)   | □ 11.D(3)                                 | □ 11.D(4)                         | □ 11.D(5)                                      |
| <u> </u> | 1.E(1)   | □ 11.E(3)                                 | □ 11.E(4)                         |  |
|          | a separate DRP for each event or <i>proceeding</i> a completed Execution Page.                       | . The same event or <i>proceeding</i> may | y be reported for more than or    | ne <i>person</i> or entity using one DRP. File |
|          | event may result in more than one affirmative event. If an event gives rise to actions by n          |   | •                                 | •  |
| PART     | ·I   |   |                                   |  |
| A.       | The <i>person(s)</i> or entity(ies) for whom this DF  • You (the advisory firm)                      | RP is being filed is (are):               |                                   |  |
|          | O You and one or more of your advisory affi  | liates                                    |                                   |  |
|          | One or more of your advisory affiliates  | пасы                                      |                                   |  |
|          | If this DRP is being filed for an advisory affiliate If the advisory affiliate has a CRD number, pro | •   |                                   |  |

ADV DRP - ADVISORY AFFILIATE

|      | This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.  |
|------|--|
|      | If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.   |
|      | This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:  |
| B.   | If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.  |
|      | C Yes C No   |
|      | NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.   |
| PAR  |  |
| 1.   | Regulatory Action initiated by:  O SEC O Other Federal O State SRO O Foreign   |
|      | (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA   |
| 2.   | Principal Sanction: Censure  |
|      | Other Sanctions: FINE OF \$25,000  |
| 3.   | Date Initiated (MM/DD/YYYY):   |
|      | 05/30/2008 © Exact © Explanation  If not exact, provide explanation:   |
| 4.   | Docket/Case Number: 2007009457601  |
| 5.   | Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):   |
| 6.   | Principal Product Type:  |
|      | No Product Other Product Types:  |
| 7.   | Describe the allegations related to this regulatory action (your response must fit within the space provided):  SECURITIES EXCHANGE ACT RULE 17A-3(A)(6), NYSE RULES 342.16, 351(A)(5), 446(C) AND 440, NASD RULES 2110, 3510(C) AND 3110(A): BETWEEN NOVEMBER 2004 AND DECEMBER 2005 (THE "RELEVANT PERIOD"), THE FIRM WAS THE SUBJECT OF FINDINGS FROM FOUR SEPARATE EXAMINATIONS CONDUCTED BY THE NYSE DIVISION OF MEMBER FIRM REGULATION. IN THE 2004 SALES PRACTICE UNIT ("SPRU") EXAMINATION, THE FIRM WAS FOUND TO HAVE FAILED TO HAVE PROMPTLY FILED A FORM RE-3 WITH THE NYSE ON TWO SEPARATE OCCASIONS IN CONNECTION WITH THE MISAPPROPRIATION OF FUNDS BY FIRM EMPLOYEES. IN THE 2004 AND 2005 FINANCIAL AND OPERATIONAL EXAMINATIONS, THE FIRM WAS FOUND TO HAVE A BUSINESS CONTINUITY PLAN THAT FAILED TO MEET THE REQUIRED ELEMENTS. IN THE 2004 AND 2005 SPRU EXAMINATIONS, THE FIRM WAS FOUND TO HAVE FAILED TO PROPERLY COMPLETE ITS HANDWRITTEN ORDER TICKETS. |
| 8.   | Current Status? C Pending C On Appeal C Final  |
| 9.   | If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:  |
| lf F | inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.   |
| 10.  | How was matter resolved:   |
|      | Acceptance, Waiver & Consent(AWC)  |
| 11.  | Resolution Date (MM/DD/YYYY):  |
|      | 05/30/2008 © Exact C Explanation   |

If not exact, provide explanation:

| 12. Resolution Det   | ail:  |  |  |  |
|--|---|--|--|--|
| A. Were any  | y of the following Sanctions <i>Order</i>   | red (check all appropriate items)  | ?  |  |
| Mone   | etary/Fine Amount: \$ 25,000.00   |  |  |  |
| Revo   | cation/Expulsion/Denial   | Г  | Disgorgement/Restitution   |  |
| <b>☑</b> Cens  | ure   | Γ  | Cease and Desist/Injunction  | ١  |
| ☐ Bar  |   | [  | Suspension   |  |
| B. Other Sai   | nctions <i>Ordered:</i>   |  |  |  |
| Financial<br>requalify/<br>disgorger<br>penalty v                | Operations Principal, etc.). If req<br>/retrain, type of exam required an   | jualification by exam/retraining wind whether condition has been so, provide total amount, portion l | vas a condition of the sanction,<br>satisfied. If disposition resulted |  |
|  | f summary of details related to the the space provided).  | ne action status and (or) disposi  | tion and include relevant terms  | s, conditions and dates (your response   |
| WITHOUT ADM<br>FINED \$25,000                                    |   | GS, THE FIRM CONSENTED TO TH   | E DESCRIBED SANCTIONS AND  | FINDINGS AND IT IS CENSURED AND  |
|  |   |  |  |  |
| This Disclosure Repo   | orting Page (DRP ADV) is an 👩 II  | GENERAL INSTRUC<br>NITIAL C AMENDED respons  |  | firmative responses to Items 11.C., 11   |
| 11.E., 11.F. or 11.G.  |   | OR O AMENDED Tespons   | se used to report details for all                                      | initiative responses to items 11.0., 11  |
| 11.L., 11.F. 01 11.G.  | OFFORM ADV.   |  |  |  |
|  |   | Regulatory Act   | ion  |  |
| Check item(s) being  |   | <b>-</b> 44.0(0)   | <b>-</b> 44.0(1)   |  |
| 11.C(1)  | □ 11.C(2)   | 11.C(3)  | □ 11.C(4)  | □ 11.C(5)  |
| □ 11.D(1)  | □ 11.D(2)   | 11.D(3)  | □ 11.D(4)  | □ 11.D(5)  |
| 11.E(1)  | <b>☑</b> 11.E(2)  | □ 11.E(3)  | □ 11.E(4)  |  |
| □ 11.F.  | □ 11.G.   |  |  |  |
| with a completed Ex<br>One event may resu<br>same event. If an e | xecution Page.  | answer to Items 11.C., 11.D., 11   | .E., 11.F. or 11.G. Use only on  | ne <i>person</i> or entity using one DRP. File<br>be DRP to report details related to the<br>rate DRP. |
| PART I  A. The person(s)   | or entity(ies) for whom this DRP i  | is boing filed is (are):   |  |  |
| You (the ad  |   | is being flied is (are).   |  |  |
| ~  |   |  |  |  |
|  | ne or more of your advisory affiliat  | tes  |  |  |
| One or mor   | re of your <i>advisory affiliates</i>   |  |  |  |
|  | peing filed for an <i>advisory affiliate</i> , affiliate has a <i>CRD</i> number, provi   | •  |  | s, Last name, First name, Middle name<br>the appropriate box.  |
| ADV DRP - AD   | VISORY AFFILIATE  |  |  |  |
|  |   | No Informatio  | n Filed  |  |
| This DRP sh  | hould be removed from the ADV in | record because: (1) the event or   | proceeding occurred more than  | n ten years ago or (2) the adviser is  |
| 11.D(4), and o   | 9   | than ten years ago. If you are re  | •  | reported only in response to Item<br>e SEC, you may remove a DRP for any                               |
| ☐ This DRP sh  | hould be removed from the ADV rces:   | record because it was filed in err   | or, such as due to a clerical or                                       | data-entry mistake. Explain the  |
| B. If the advisory   | affiliate is registered through the   | : IARD system or <i>CRD</i> system, ha   | as the <i>advisory affiliate</i> submitte                              | ed a DRP (with Form ADV, BD or U-4) to   |

|       | C Yes C No   |
|-------|--|
|       | NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.   |
| PART  |  |
| 1.    | Regulatory Action initiated by:  O SEC Other Federal O State O SRO O Foreign   |
|       | (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA   |
| 2.    | Principal Sanction:  |
|       | Other Sanctions:   |
| 3.    | Date Initiated (MM/DD/YYYY):   |
|       | 09/07/2007 © Exact © Explanation  If not exact, provide explanation:   |
| 4.    | Docket/Case Number: 20050021855-01   |
| 5.    | Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):   |
| 6.    | Principal Product Type:  Debt - Municipal  Other Product Types:  CORPORATE BONDS   |
| 7.    | Describe the allegations related to this regulatory action (your response must fit within the space provided):  SEC RULE 17A-3, NASD RULES 2110, 3010, 6230(A), MSRB RULE G-14 - CROWELL, WEEDON & CO. FAILED TO REPORT INFORMATION ABOUT CUSTOME TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS MANUAL, SPECIFICALLY, THE FIRM FAILED REPORT INFORMATION ABOUT TRANSACTIONS WITHIN 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL. THE FIRM FAILED TO REPORT TO RTRS THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS IN MUNICIPAL SECURITIES; FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON BROKERAGE ORDER MEMORANDA; FAILED TO REPORT TO TRACE TRANSACTIONS IN TRACE-ELIGIBLE CORPORATE BOND SECURITIES EXECUTED ON A BUSINESS DAY DURING TRACE SYSTEM HOURS WITHIN 15 MINUTES OF THE TIME OF EXECUTION; FAILED TO REPORT TO TRACE THE CORRECT TIME OF EXECUTION FOR THESE TRANSACTIONS. THE FIRM FAILED TO PROMPTLY, ACCURATELY AND COMPLETELY REPORT CUSTOMER TRANSACTIONS IN MUNICIPAL SECURITIES TO RTRS. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING MUNICIPAL SECURITIES TRADE REPORTING AND TRACE REPORTING. |
| 8.    | Current Status? C Pending C On Appeal C Final  |
| 9.    | If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:  |
| If Fi | inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.   |
| 10.   | How was matter resolved:   |
|       | Acceptance, Waiver & Consent(AWC)  |
| 11.   | Resolution Date (MM/DD/YYYY):  |
|       | 09/07/2007 © Exact © Explanation  If not exact, provide explanation:   |
| 12.   | Resolution Detail:   |
|       | A. Were any of the following Sanctions Ordered (check all appropriate items)?  |
|       | <ul> <li>✓ Monetary/Fine Amount: \$ 27,500.00</li> <li>✓ Revocation/Expulsion/Denial</li> <li>✓ Disgorgement/Restitution</li> </ul>  |
|       |  |
|       | ☐ Bar ☐ Suspension   |
|       | B. Other Sanctions Ordered:  |
|       |  |

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

the IARD or  $\it{CRD}$  for the event? If the answer is "Yes," no other information on this DRP must be provided.

Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate date paid and if any portion of WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS. CENSURED AND FINED \$27,500 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). GENERAL INSTRUCTIONS This Disclosure Reporting Page (DRP ADV) is an 💍 INITIAL 📭 👩 AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV. Regulatory Action Check item(s) being responded to: **1**1.C(3) 11.C(4) 11.C(5) □ 11.C(1) □ 11.C(2) **1**1.D(3) ■ 11.D(4) **1**1.D(5) □ 11.D(1) □ 11.D(2) □ 11.E(1) **☑** 11.E(2) 11.E(3) **1**11.E(4) □ 11.F. □ 11.G. Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP. A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) O You and one or more of your advisory affiliates One or more of your advisory affiliates 307369 This advisory affiliate is O a Firm on an Individual

If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

#### ADV DRP - ADVISORY AFFILIATE

CRD Number: LESTER, BERNADOTTE PERRIN Name: JR (For individuals, Last, First, Middle)

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

This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.

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

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

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

Yes
No

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

PART I

| 1.       | Regulatory Action initia                     | •  | - Fanalan  |   |  |
|----------|--|--|--|---|--|
|          |  | ral OState OSRO  |  | >   |  |
|          | (Full name of regulator                      | r, foreign financial regulatc                              | ory authority, federal, state, or S                                | SRO)  |  |
| 2.       | Principal Sanction:                          |  |  |   |  |
|          | Other Sanctions:                             |  |  |   |  |
| 3.       | Date Initiated (MM/DD/                       | YYYY):   |  |   |  |
|          | C Exact C Expland<br>If not exact, provide e |  |  |   |  |
| 4.       | Docket/Case Number:                          |  |  |   |  |
| 5.       | Advisory Affiliate Emplo                     | ying Firm when activity o                                  | ccurred which led to the regulat                                   | ory action (if applicable):   |  |
| 6.       | Principal Product Type:                      |  |  |   |  |
|          | Other Product Types:                         |  |  |   |  |
| 7.       | Describe the allegation                      | ns related to this regulato                                | ory action (your response must                                     | fit within the space provided):                                     |  |
| 8.       | Current Status?                              | Pending C On Appe  | eal <b>C</b> Final   |   |  |
| 9.       | If on appeal, regulator                      | ry action appealed to (SE                                  | C, <i>SRO</i> , Federal or State Court)                            | and Date Appeal Filed:  |  |
| If Fi    | nal or On Appeal, comp                       | olete all items below. For I                               | Pending Actions, complete Item                                     | 13 only.  |  |
| 10.      | How was matter resol                         | ved:   |  |   |  |
| 11.      | Resolution Date (MM/D                        | D/YYYY):   |  |   |  |
|          | C Exact C Explan                             | ation  |  |   |  |
|          | If not exact, provide e                      |  |  |   |  |
| 12.      | Resolution Detail:                           |  |  |   |  |
|          | A. Were any of the                           | following Sanctions <i>Order</i>                           | red (check all appropriate items)                                  | ?   |  |
|          | ☐ Monetary/Fin                               |  | , , ,  |   |  |
|          | Revocation/E                                 |  | 1  | Disgorgement/Restitution  |  |
|          | ☐ Censure                                    | Apaision/ Bernar   |  | Cease and Desist/Injunction   |  |
|          | ☐ Bar  |  |  | Suspension  |  |
|          | B. Other Sanctions                           | Ordered:   |  |   |  |
|          | D. Other Canoning                            | ordorod.   |  |   |  |
|          | Financial Operation requalify/retrain,       | ons Principal, etc.). If required armonetary compensation, | ualification by exam/retraining value whether condition has been s | vas a condition of the sanction, satisfied. If disposition resulted |  |
|          |  | •  | e action status and (or) disposi                                   | tion and include relevant terms,                                    | conditions and dates (your response      |
|          | must fit within the spa                      | ce provided).  |  |   |  |
|          |  |  |  |   |  |
| This     | Disclosure Poporting Po                      | age (DRP ADV) is an = IN                                   | GENERAL INSTRUC  |   | rmative responses to Itoms 11.0 11.0     |
|          | , 11.F. or 11.G. of Form                     |  | OR OR AWIENDED TESPON  | se used to report details for diffi                                 | rmative responses to Items 11.C., 11.D., |
|          |  |  | Regulatory Act   | tion  |  |
| Chec     | k item(s) being respon                       | ded to:  |  |   |  |
| □ 1°     | 1.C(1)                                       | □ 11.C(2)  | □ 11.C(3)  | ■ 11.C(4)   | <b>□</b> 11.C(5)                         |
| <u> </u> | 1.D(1)                                       | □ 11.D(2)  | □ 11.D(3)  | □ 11.D(4)   | <b>□</b> 11.D(5)                         |
| <u> </u> | 1.E(1)                                       | <b>▼</b> 11.E(2)   | □ 11.E(3)  | □ 11.E(4)   |  |

|                  | I1.F. □ I1.G.   |
|------------------|---|
|                  | a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File  |
| WILLI            | a completed Execution Page.   |
|                  | event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the e event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.  |
| PAR              | т   |
| Α.               | The person(s) or entity(ies) for whom this DRP is being filed is (are):  O You (the advisory firm)  |
|                  | O You and one or more of your advisory affiliates   |
|                  | One or more of your advisory affiliates   |
|                  | If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.  |
|                  | ADV DRP - ADVISORY AFFILIATE  |
|                  | CRD 1025723 This advisory affiliate is C a Firm an Individual  Number:  |
|                  | Registered: • Yes O No  |
|                  | Name: HALE, VAUGHN THOMAS  (For individuals, Last, First, Middle)   |
|                  | This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. |
|                  | If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.  |
|                  | This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:   |
| B.               | If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.   |
|                  | • Yes • No  |
|                  | NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.  |
| PAR <sup>2</sup> | T II  |
| 1.               | Regulatory Action initiated by:  OSEC Other Federal OState OSRO OForeign  |
|                  | (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)  |
| 2.               | Principal Sanction:   |
|                  | Other Sanctions:  |
| 3.               | Date Initiated (MM/DD/YYYY):  |
|                  | C Exact C Explanation  If not exact, provide explanation:   |
| 4.               | Docket/Case Number:   |
| 5.               | Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  |
| 6.               | Principal Product Type:   |
|                  | Other Product Types:  |

| 7.               | Describe the allega             | ations related to this regulato              | ry action (your response must         | t fit within the space provided):                                     |   |
|------------------|---------------------------------|--|---------------------------------------|---|---|
| 8.               | Current Status?                 | C Pending C On Appe                          | al <sup>C</sup> Final                 |   |   |
| 9.               | If on appeal, regul             | atory action appealed to (SEG                | C, <i>SRO,</i> Federal or State Court | ) and Date Appeal Filed:  |   |
| If F             | inal or On Appeal, c            | omplete all items below. For F               | Pending Actions, complete Iten        | n 13 only.  |   |
| 10.              | How was matter re               | esolved:                                     |                                       |   |   |
| 11.              | Resolution Date (M              | M/DD/YYYY):                                  |                                       |   |   |
|                  | O Exact O Exp                   | olanation                                    |                                       |   |   |
|                  | If not exact, provid            | de explanation:                              |                                       |   |   |
| 12.              | Resolution Detail:              |  |                                       |   |   |
|                  | A. Were any of                  | the following Sanctions <i>Order</i>         | ed (check all appropriate items       | 5)?   |   |
|                  | ☐ Monetary                      | /Fine Amount: \$                             |                                       |   |   |
|                  | Revocation                      | on/Expulsion/Denial                          |                                       | ☐ Disgorgement/Restitution  |   |
|                  | Censure                         |  |                                       | ☐ Cease and Desist/Injunction   | ı   |
|                  | Bar                             |  |                                       | Suspension  |   |
|                  | B. Other Sanction               | ons <i>Ordered:</i>                          |                                       |   |   |
|                  | must fit within the             | space provided).                             | GENERAL INSTRU                        | UCTIONS   | s, conditions and dates (your response firmative responses to Items 11.C., 11.D                 |
|                  | E., 11.F. or 11.G. of F         |  |                                       |   |   |
| Char             | ck item(s) being res            | anandad ta                                   | Regulatory A                          | ction   |   |
|                  | tk item(s) being res<br>11.C(1) | <b>☑</b> 11.C(2)                             | <b>□</b> 11.C(3)                      | <b>☑</b> 11.C(4)  | <b>☑</b> 11.C(5)  |
|                  | 11.D(1)                         | □ 11.D(2)                                    | □ 11.D(3)                             | □ 11.D(4)   | □ 11.D(5)   |
|                  | 11.E(1)                         | □ 11.E(2)                                    | □ 11.E(3)                             | □ 11.E(4)   | =b(e)   |
|                  | 11.F.                           | □ 11.G.                                      | L 11.2(0)                             | L 11.E(1)   |   |
| with<br>One      | a completed Execu               | ntion Page.                                  | nswer to Items 11.C., 11.D., 1        |   | ne <i>person</i> or entity using one DRP. File e DRP to report details related to the rate DRP. |
| PAR <sup>-</sup> | ΤΙ                              |  |                                       |   |   |
| A.               | The <i>person(s)</i> or each    | ntity(ies) for whom this DRP is<br>ary firm) | s being filed is (are):               |   |   |
|                  | -                               | more of your advisory affiliate              | es                                    |   |   |
|                  |                                 | your advisory affiliates                     |                                       |   |   |
|                  | -                               | •  | _                                     | ory affiliate below (for individuals e "non-registered" by checking t | s, Last name, First name, Middle name).<br>the appropriate box.                                 |
|                  | ADV DRP - ADVISO                | DRY AFFILIATE                                |                                       |   |   |

No Information Filed

|                  | This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. |
|------------------|---|
|                  | If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.  |
|                  | This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:   |
| B.               | If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.   |
|                  | O Yes O No  |
|                  | NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.  |
| PAR <sup>3</sup> | T II  |
| 1.               | Regulatory Action initiated by:  SEC Other Federal Ostate Oscop Foreign   |
|                  | (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) UNITED STATES SECURITIES AND EXCHANGE COMMISSION   |
| 2.               | Principal Sanction:   |
|                  | Cease and Desist Other Sanctions:   |
|                  |   |
| 3.               |   |
|                  | 05/22/2006 © Exact © Explanation  If not exact, provide explanation:  |
| 4.               | Docket/Case Number:<br>3-12300  |
| 5.               | Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  |
| 6.               | Principal Product Type:   |
|                  | No Product Other Product Types:   |
|                  | other reduct types.   |
| 7.               | Describe the allegations related to this regulatory action (your response must fit within the space provided):  VIOLATED SECTION 17(A) OF THE EXCHANGE AND RULE 17A-8 THEREUNDER, BY FAILING TO ACCURATELY DOCUMENT ITS CIP AND DID NOT COMPLY WITH THE RECORDKEEPING REQUIREMENTS UNDER THE CIP RULE.  |
| 8.               | Current Status? C Pending C On Appeal  Final  |
| 9.               | If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:   |
| lf F             | inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.  |
| 10.              | How was matter resolved: Order  |
| 11.              | Resolution Date (MM/DD/YYYY):   |
|                  | 05/22/2006 © Exact C Explanation  |
|                  | If not exact, provide explanation:  |
| 12.              | Resolution Detail:  |
|                  | A. Were any of the following Sanctions Ordered (check all appropriate items)?   |
|                  | Monetary/Fine Amount: \$  |
|                  | Povocation/Evnulsion/Donial   |

| ☐ Bar  |  |  |   |  |                               |
|--|--|--|---|--|-------------------------------|
|  |  |  | Suspension  |  |                               |
| D. Othor Con   | ations Ordered   |  |   |  |                               |
| B. Other San   | ctions <i>Ordered:</i>   |  |   |  |                               |
| Financial C<br>requalify/r<br>disgorgem<br>penalty wa  | Operations Principal, etc.). If requetrain, type of exam required an ent or monetary compensation,   | ualification by exam/retraining value whether condition has been provide total amount, portion   | vas a condition of the sanction, satisfied. If disposition resulted evied against you or an <i>advisor</i>  | Fected (General Securities Princip<br>provide length of time given to<br>in a fine, penalty, restitution,<br>by affiliate date paid and if any po  |                               |
|  | summary of details related to the character in the space provided).  | e action status and (or) dispos  | tion and include relevant terms   | , conditions and dates (your res   | ponse                         |
|  |  |  |   |  |                               |
|  |  | GENERAL INSTRU   |   |  |                               |
| his Disclosure Repor<br>1.E., 11.F. or 11.G. (   |  | IITIAL <i>OR</i> Ō AMENDED respon  | se used to report details for aff   | irmative responses to Items 11.0   | C., 11.D.                     |
|  |  |  |   |  |                               |
|  |  | Regulatory Ac  | tion  |  |                               |
| heck item(s) being   | ·  | _  | _   | _  |                               |
| 11.C(1)  | □ 11.C(2)  | ■ 11.C(3)  | ■ 11.C(4)   | □ 11.C(5)  |                               |
| 11.D(1)  | □ 11.D(2)  | □ 11.D(3)  | □ 11.D(4)   | □ 11.D(5)  |                               |
| 11.E(1)  | <b>☑</b> 11.E(2)   | □ 11.E(3)  | □ 11.E(4)   |  |                               |
| 11.F.  | □ 11.G.  |  |   |  |                               |
|  |  |  |   |  |                               |
| ime event. If an ev  | ent gives rise to actions by more  | e than one regulator, provide d  | •   | e DRP to report details related to   | the                           |
| ART I  A. The person(s) or  You (the adv   | ent gives rise to actions by more  | e than one regulator, provide d  | •   | •  | the                           |
| ART I  A. The person(s) or  You (the adv  You and one  One or more   | ent gives rise to actions by more rentity(ies) for whom this DRP is risory firm)  or more of your advisory affiliates advisory advisory affiliates   | e than one regulator, provide does being filed is (are): es give the full name of the advisor  | etails to each action on a separ  | rate DRP.  |                               |
| ART I  The person(s) or You (the adv You and one One or more  If this DRP is be If the advisory a  | ent gives rise to actions by more r entity(ies) for whom this DRP is risory firm) or more of your advisory affiliate of your advisory affiliates sing filed for an advisory affiliate,   | e than one regulator, provide does being filed is (are): es give the full name of the advisor  | etails to each action on a separ  | rate DRP.  |                               |
| ART I  A. The person(s) or  You (the adv  You and one  One or more  If this DRP is be  If the advisory a   | ent gives rise to actions by more rentity(ies) for whom this DRP is risory firm)  or more of your advisory affiliates of your advisory affiliates sing filed for an advisory affiliate, affiliate has a CRD number, provide  | e than one regulator, provide does being filed is (are): es give the full name of the advisor  | etails to each action on a separ<br>ry affiliate below (for individuals<br>"non-registered" by checking t   | rate DRP.  |                               |
| ART I  A. The person(s) or  You (the adv  You and one  One or more  If this DRP is be  If the advisory a  ADV DRP - ADV  This DRP sho  This DRP sho  | r entity(ies) for whom this DRP is risory firm)  or more of your advisory affiliates advisory affiliates and advisory affiliate, affiliate has a CRD number, providual solution of the ADV results of the solution of  | e than one regulator, provide de than one regulator, provide de ses es e   | etails to each action on a separ  | rate DRP.  Tate DRP.  Last name, First name, Middle he appropriate box.  With the adviser.  The ten years ago or (2) the advise  | name).                        |
| ART I  A. The person(s) or You (the adv You and one One or more  If this DRP is be If the advisory a  ADV DRP - ADV  This DRP sho registered or  If you are regis 11.D(4), and or  | r entity(ies) for whom this DRP is risory firm) or more of your advisory affiliates of your advisory affiliates sing filed for an advisory affiliate, affiliate has a CRD number, providuals and the ADV repulsed be removed from the ADV repulsed be removed from the ADV repulsed or registering with a statestered or registered or reg | e than one regulator, provide described because the advisory affile ecord because the advisory affile ecord because: (1) the event of the SEC and the event was resort securities authority, you may than ten years ago. If you are resorted because in the securities authority, and the securities authority is the securities authority.  | etails to each action on a separary affiliate below (for individuals "non-registered" by checking to some Filed state(s) is no longer associated we proceeding occurred more than olived in the adviser's or advisor remove a DRP for an event you  | rate DRP.  Tate DRP. | name).<br>r is                |
| ART I  A. The person(s) or  You (the adv  You and one  One or more  If this DRP is be  If the advisory a  ADV DRP - ADV  This DRP sho  registered or  If you are regis  11.D(4), and or  event listed in   | r entity(ies) for whom this DRP is risory firm)  or more of your advisory affiliates of your advisory affiliates sing filed for an advisory affiliate, affiliate has a CRD number, provide ISORY AFFILIATE  ould be removed from the ADV reapplying for registration with the stered or registering with a state only if that event occurred more that the pull be removed from the ADV response to the pull be removed from the ADV respo | e than one regulator, provide described being filed is (are):  give the full name of the advisor de that number. If not, indicate that number advisory affile ecord because the advisory affile ecord because: (1) the event on the SEC and the event was resort securities authority, you may than ten years ago. If you are real ten years ago.  | etails to each action on a separary affiliate below (for individuals "non-registered" by checking to sate(s) is no longer associated was proceeding occurred more than solved in the adviser's or advisor remove a DRP for an event you egistered or registering with the   | rate DRP.  Tate DRP. | name).<br>r is                |
| ART I  A. The person(s) or You (the adv You and one One or more  If this DRP is be If the advisory a  ADV DRP - ADV  This DRP sho registered or  If you are regis 11.D(4), and or event listed in  This DRP sho circumstance  If the advisory a the IARD or CRE  | r entity(ies) for whom this DRP is risory firm)  or more of your advisory affiliates of your advisory affiliates sing filed for an advisory affiliate, affiliate has a CRD number, provided ISORY AFFILIATE  Dould be removed from the ADV representation with the stered or registering with a state only if that event occurred more that the later of the third that occurred more that the pull be removed from the ADV representation with the stered or registering with a state of the pull be removed from the ADV representation.   | e than one regulator, provide described being filed is (are):  By give the full name of the advisor de that number. If not, indicate that number. If not, indicate ecord because the advisory affile ecord because: (1) the event of the SEC and the event was resort securities authority, you may than ten years ago. If you are reported because it was filed in error taken because it was filed i | etails to each action on a separary affiliate below (for individuals "non-registered" by checking to sate(s) is no longer associated very proceeding occurred more than solved in the adviser's or advisory remove a DRP for an event you registered or registering with the corr, such as due to a clerical or eas the advisory affiliate submitted. | rate DRP.  Tate DRP.  Last name, First name, Middle he appropriate box.  With the adviser.  The ten years ago or (2) the advise by affiliate's favor.  Treported only in response to Itel et SEC, you may remove a DRP for   | name).<br>r is<br>m<br>or any |
| ART I  A. The person(s) or You (the adv You and one One or more  If this DRP is be If the advisory a  ADV DRP - ADV  This DRP sho registered or  If you are regis 11.D(4), and or event listed in  This DRP sho circumstance  B. If the advisory a   | r entity(ies) for whom this DRP is risory firm)  or more of your advisory affiliates of your advisory affiliates sing filed for an advisory affiliate, affiliate has a CRD number, provided ISORY AFFILIATE  Dould be removed from the ADV representation with the stered or registering with a state only if that event occurred more that the later of the third that occurred more that the pull be removed from the ADV representation with the stered or registering with a state of the pull be removed from the ADV representation.   | e than one regulator, provide described being filed is (are):  By give the full name of the advisor de that number. If not, indicate that number. If not, indicate ecord because the advisory affile ecord because: (1) the event of the SEC and the event was resort securities authority, you may than ten years ago. If you are reported because it was filed in error taken because it was filed i | etails to each action on a separary affiliate below (for individuals "non-registered" by checking to sate(s) is no longer associated very proceeding occurred more than solved in the adviser's or advisory remove a DRP for an event you registered or registering with the corr, such as due to a clerical or eas the advisory affiliate submitted. | vith the adviser. In ten years ago or (2) the advisery affiliate's favor.  reported only in response to Item of SEC, you may remove a DRP for data-entry mistake. Explain the  | name).<br>r is<br>m<br>or any |
| ART I  A. The person(s) or You (the adv You and one One or more  If this DRP is be If the advisory a  ADV DRP - ADV  This DRP sho registered or  If you are regis 11.D(4), and or event listed in  This DRP sho circumstance  3. If the advisory a the IARD or CRE O Yes O N   | r entity(ies) for whom this DRP is risory firm)  or more of your advisory affiliates of your advisory affiliates sing filed for an advisory affiliate, affiliate has a CRD number, provided ISORY AFFILIATE  Dould be removed from the ADV representation with the stered or registering with a state only if that event occurred more that the later of the third that occurred more that the pull be removed from the ADV representation with the stered or registering with a state of the pull be removed from the ADV representation.   | e than one regulator, provide described being filed is (are):  By give the full name of the advisor de that number. If not, indicate that number. If not, indicate ecord because the advisory affile ecord because: (1) the event of the SEC and the event was resort as securities authority, you may han ten years ago. If you are reported because it was filed in entry ten years ago.  BY BY SYSTEM OF CRD SYSTEM, he "Yes," no other information on  | etails to each action on a separary affiliate below (for individuals "non-registered" by checking to proceeding occurred more than alved in the adviser's or advisor remove a DRP for an event you egistered or registering with the cor, such as due to a clerical or as the advisory affiliate submitted this DRP must be provided.                 | vith the adviser. In ten years ago or (2) the advisery affiliate's favor.  reported only in response to Ite e SEC, you may remove a DRP for data-entry mistake. Explain the  | name).<br>r is<br>m<br>or any |
| ART I  A. The person(s) or You (the adv You and one One or more  If this DRP is be If the advisory at  ADV DRP - ADV  This DRP sho registered or  If you are registered or  If you are registered in the advisory at  This DRP sho registered or  If you are | r entity(ies) for whom this DRP is risory firm)  or more of your advisory affiliates of your advisory affiliates sing filed for an advisory affiliate, affiliate has a CRD number, provided ISORY AFFILIATE  Dould be removed from the ADV representation with the stered or registering with a state only if that event occurred more that the pull be removed from the ADV representation with the stered or registering with a state only if that event occurred more that the pull be removed from the ADV representation. The pull be removed from the ADV representation of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event? If the answer is the pull of the event is t | e than one regulator, provide described being filed is (are):  By give the full name of the advisor de that number. If not, indicate that number. If not, indicate ecord because the advisory affile ecord because: (1) the event of the SEC and the event was resort as securities authority, you may han ten years ago. If you are reported because it was filed in entry ten years ago.  BY BY SYSTEM OF CRD SYSTEM, he "Yes," no other information on  | etails to each action on a separary affiliate below (for individuals "non-registered" by checking to proceeding occurred more than alved in the adviser's or advisor remove a DRP for an event you egistered or registering with the cor, such as due to a clerical or as the advisory affiliate submitted this DRP must be provided.                 | vith the adviser. In ten years ago or (2) the advisery affiliate's favor.  reported only in response to Ite e SEC, you may remove a DRP for data-entry mistake. Explain the  | name).<br>r is<br>m<br>or any |

|      | OSEC Oother Federal OState osseo OFor                                | reign   |
|------|--|---|
|      | (Full name of regulator, <i>foreign financial regulatory au</i> NYSE | uthority, federal, state, or SRO)   |
|      | Principal Sanction:  |   |
|      | Censure Other Sanctions:   |   |
|      | FINE, UNDERTAKING  |   |
|      | Date Initiated (MM/DD/YYYY):   |   |
|      | 03/27/2007 © Exact C Explanation                                     |   |
|      | If not exact, provide explanation:                                   |   |
|      | Docket/Case Number:<br>HPD#07-53                                     |   |
|      | Advisory Affiliate Employing Firm when activity occurr               | ed which led to the regulatory action (if applicable):  |
|      | Principal Product Type:  |   |
|      | No Product Other Product Types:                                      |   |
|      | Describe the allegations related to this regulatory ac               | ction (your response must fit within the space provided):   |
|      | • •  | ALL TIMES ADHERE TO THE PRINCIPLES OF GOOD BUSINESS PRACTICE IN THE CONDUCT OF ITS  |
|      |  | ER PROSPECTUSES IN CONNECTION WITH CERTAIN SALES OF REGISTERED SECURITIES IN ACT OF 1933.B.FAILING TO DISCLOSE TO CUSTOMERS THAT ITS REGISTERED REPRESENTATIVES |
|      |  | NFERENCES AT RESORT LOCATIONS, AND TO RECEIVE INCREASED COMMISSION COMPENSATION   |
|      |  | ISACTIONS IN CERTAIN INVESTMENT PRODUCTS.2.VIOLATED NYSE RULE 1100(B) IN THAT IT FAILE  |
|      |  | ON WITH THE SALES OF CERTAIN EXCHANGE TRADED FUNDS.3.VIOLATED NYSE RULE 342 BY ACE REASONABLY DESIGNED TO: A.CAUSE PROSPECTUSES OR PRODUCT DESCRIPTIONS TO BE   |
|      |  | ERTAIN SALES OF REGISTERED SECURITIES, AS REQUIRED.B.CAUSE DISCLOSURE TO CUSTOMERS  |
|      |  | EN OPPORTUNITIES TO ATTEND SALES CONFERENCES AT RESORT LOCATIONS, AND TO RECEIVE FIRM, WITH RESPECT TO CUSTOMER TRANSACTIONS IN CERTAIN INVESTMENT PRODUCTS.    |
|      | Current Status? C Pending C On Appeal                                | • Final   |
|      | If on appeal, regulatory action appealed to (SEC, SR                 | RO, Federal or State Court) and Date Appeal Filed:  |
| f Fi | Final or On Appeal, complete all items below. For Pendi              | ing Actions, complete Item 13 only.   |
| Ο.   | . How was matter resolved:   |   |
|      | Decision   |   |
| 1.   | . Resolution Date (MM/DD/YYYY):                                      |   |
|      | 05/21/2007 © Exact © Explanation                                     |   |
|      | If not exact, provide explanation:                                   |   |
| 2.   | . Resolution Detail:   |   |
|      | A. Were any of the following Sanctions <i>Ordered</i> (cl            | heck all appropriate items)?  |
|      | Monetary/Fine Amount: \$ 225,000.00                                  |   |
|      | ☐ Revocation/Expulsion/Denial ☐ Censure                              | Disgorgement/Restitution  Coase and Desigt/Injunction   |
|      | ▶ Censure ■ Bar  | <ul><li>Cease and Desist/Injunction</li><li>Suspension</li></ul>  |
|      | B. Other Sanctions <i>Ordered:</i>                                   | E Suspension  |
|      |  | ou, provide adration meiganig start date and capacities ameeted (echeral occumus rimeipa),  |
|      | Financial Operations Principal, etc.). If requalific                 | cation by exam/retraining was a condition of the sanction, provide length of time given to  |
|      | . 3  | nether condition has been satisfied. If disposition resulted in a fine, penalty, restitution,   |
|      | disgorgement or monetary compensation, prov                          | vide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of   |

penalty was waived:

THE IMPOSITION BY THE NYSE OF A: 1. CENSURE; 2. FINE IN THE AMOUNT OF \$225,000; 3. REQUIREMENT TO COMPLY WITH THE FOLLOWING UNDERTAKING: A.NOT LATER THAN 30 DAYS FROM THE DATE THE DECISION IN THIS MATTER BECOMES FINAL (THE "FINAL DATE") THE FIRM WILL COMMENCE A THOROUGH REVIEW OF THE FIRM'S PROSPECTUS DELIVERY AND PRODUCT DESCRIPTION DELIVERY PRACTICES AND PROCEDURES

|   | must fit within without additional its busines: violation of were given from the filt to deliver if failing to helivered that its regularity reasons. | in the space provided).  MITTING OR DENYING GUILT, T.  D NYSE RULE 401(A) IN THAT I S AFFAIRS, BY: A.FAILING TO T.  OF SECTION 5(B)(2) OF THE SECTION SECTION TO ATTEND SECTION TO CUSTON TO COMPENSATION FOR THE SPACE OF THE SECTION TO COMPENSATION FOR THE SPACE OF THE SP | HE FIRM CONSENTS TO: A.FINDINGS T DID NOT AT ALL TIMES ADHERE TO IMELY DELIVER PROSPECTUSES IN O CURITIES ACT OF 1933.B.FAILING TO ALES CONFERENCES AT RESORT LOO IER TRANSACTIONS IN CERTAIN INV DINNECTION WITH THE SALES OF CER RES IN PLACE REASONABLY DESIGNE IN WITH CERTAIN SALES OF REGISTE I/ERE GIVEN OPPORTUNITIES TO ATT ROM THE FIRM, WITH RESPECT TO O | B BY A HEARING PANEL OR A HE OTHE PRINCIPLES OF GOOD BUTTON WITH CERTAIN SATE OF DISCLOSE TO CUSTOMERS THE CATIONS, AND TO RECEIVE INCOMESTMENT PRODUCTS.2. VIOLATE OF TOTAL CAUSE PROSPECTUSES OF THE SECURITIES, AS REQUIRED SECURITIES, AS REQUIRED SOLUTIONS IN CONTINUES. | OR PRODUCT DESCRIPTIONS TO BE D.B.CAUSE DISCLOSURE TO CUSTOMERS RESORT LOCATIONS, AND TO RECEIVE CERTAIN INVESTMENT PRODUCTS. |
|---|---|--|--|--|---|
|   |   | porting Page (DRP ADV) is an (   | O INITIAL OR O AMENDED respons   | se used to report details for aff  | irmative responses to Items 11.C., 11.D.,   |
|   |   |  | Regulatory Act   | tion   |   |
|   |   | ng responded to:   | _  | _  | _   |
|   | 1.C(1)  | □ 11.C(2)  | □ 11.C(3)  | □ 11.C(4)  | 11.C(5)   |
|   | 1.D(1)  | 11.D(2)  | □ 11.D(3)  | □ 11.D(4)  | □ 11.D(5)   |
|   | 1.E(1)  | <b>☑</b> 11.E(2)   | □ 11.E(3)  | □ 11.E(4)  |   |
| <b></b> 1   | 1.F.  | <b>□</b> 11.G.   |  |  |   |
| with<br>One   | a completed event may res   | Execution Page.  Sult in more than one affirmative   |  | .E., 11.F. or 11.G. Use only on  | ne <i>person</i> or entity using one DRP. File  e DRP to report details related to the  |
|   |   |  |  |  |   |
| PAR <sup>-</sup> A.   | The person(s)  O You (the a   | or entity(ies) for whom this Dadvisory firm) one or more of your advisory afficies ore of your advisory affiliates   | -  |  |   |
|   |   | -  | ate, give the full name of the advison rovide that number. If not, indicate  |  | , Last name, First name, Middle name).<br>he appropriate box.   |
|   | ADV DRP - A   | DVISORY AFFILIATE  |  |  |   |
|   | CRD<br>Number:  | <u>2622816</u>   | This advisory affiliate is $^{f C}$ a Firm   | n 🌀 an Individual  |   |
|   |   | ⊙ Yes C No   |  |  |   |
|   | Name:   | FUNG, EDDIE SHU  |  |  |   |
|   | Traine.   | (For individuals, Last, First, Middle)   |  |  |   |
| ☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.  If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:  B. If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to |   |  |  |  |   |
|   | • Yes •   |  | er is "Yes," no other information on   | tilis DKF filust be provided.  |   |

| D 4 D-           |  |  |  |  |
|------------------|--|--|--|--|
| PAR <sup>-</sup> | Regulatory Action initiated by:  |  |  |  |
| ١.               | OSEC OOther Federal OState O SRO OForeign  |  |  |  |
|                  | (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)   |  |  |  |
| 2.               | Principal Sanction:  |  |  |  |
|                  | Other Sanctions:   |  |  |  |
| 3.               | Date Initiated (MM/DD/YYYY):   |  |  |  |
|                  | C Exact C Explanation  |  |  |  |
|                  | If not exact, provide explanation:   |  |  |  |
| 4.               | Docket/Case Number:  |  |  |  |
| 5.               | Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):   |  |  |  |
| 6.               | Principal Product Type:  |  |  |  |
|                  | Other Product Types:   |  |  |  |
| 7.               | Describe the allegations related to this regulatory action (your response must fit within the space provided):   |  |  |  |
| 8.               | Current Status? C Pending C On Appeal C Final  |  |  |  |
| 9.               | If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:  |  |  |  |
| lf F             | inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.   |  |  |  |
| 10.              | How was matter resolved:   |  |  |  |
| 11.              | Resolution Date (MM/DD/YYYY):  |  |  |  |
|                  | C Exact C Explanation  |  |  |  |
|                  | If not exact, provide explanation:   |  |  |  |
| 12.              | Resolution Detail:   |  |  |  |
|                  | A. Were any of the following Sanctions Ordered (check all appropriate items)?  |  |  |  |
|                  | ☐ Monetary/Fine Amount: \$   |  |  |  |
|                  | ☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution   |  |  |  |
|                  | ☐ Censure ☐ Cease and Desist/Injunction  |  |  |  |
|                  | B. Other Sanctions <i>Ordered:</i>   |  |  |  |
|                  | Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion openalty was waived: |  |  |  |
| 13.              | Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).  |  |  |  |
| <u> </u>         |  |  |  |  |
|                  | GENERAL INSTRUCTIONS   |  |  |  |
| This             | Disclosure Reporting Page (DRP ADV) is an . INITIAL OR O AMENDED response used to report details for affirmative responses to Items 11.C., 11.D.   |  |  |  |
| 11.E             | ., 11.F. or 11.G. of Form ADV.   |  |  |  |

Regulatory Action

Check item(s) being responded to:

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

| <b>1</b> | 11.C(1)   | □ 11.C(2)   | □ 11.C(3)  | □ 11.C(4)                          | □ 11.C(5)   |  |  |  |
|----------|---|---|--|------------------------------------|---|--|--|--|
| <u> </u> | I1.D(1)   | □ 11.D(2)   | ■ 11.D(3)  | □ 11.D(4)                          | □ 11.D(5)   |  |  |  |
| <b>1</b> | I1.E(1)   | <b>☑</b> 11.E(2)                                  | □ 11.E(3)  | □ 11.E(4)                          |   |  |  |  |
|          | * *   | □ 11.G.   | = 11.2(e)  |                                    |   |  |  |  |
|          | 11.F.   | L 11.G.   |  |                                    |   |  |  |  |
|          |   |   |  |                                    |   |  |  |  |
|          | se a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File ith a completed Execution Page.   |   |  |                                    |   |  |  |  |
|          | •   |   | e answer to Items 11.C., 11.D., 11 ore than one regulator, provide de        |                                    | e DRP to report details related to the ate DRP.             |  |  |  |
| PAR      | ТІ  |   |  |                                    |   |  |  |  |
| _        | The <i>person(s)</i> or entity(ies  | ) for whom this DDI                               | D is boing filed is (are).   |                                    |   |  |  |  |
| A.       | • You (the advisory firm)   | ) TOE WHOTH THIS DRE                              | r is being flied is (are).   |                                    |   |  |  |  |
|          |   | C You and one or more of your advisory affiliates |  |                                    |   |  |  |  |
|          | One or more of your ac  | lvisory affiliates                                |  |                                    |   |  |  |  |
|          | _   | •   | e, give the full name of the advisor vide that number. If not, indicate      |                                    | Last name, First name, Middle name).<br>ne appropriate box. |  |  |  |
|          | ADV DRP - ADVISORY AFFI   | LIATE   |  |                                    |   |  |  |  |
|          |   |   | No Informatio  | n Filed                            |   |  |  |  |
|          | This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. |   |  |                                    |   |  |  |  |
|          | If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.  |   |  |                                    |   |  |  |  |
|          | ☐ This DRP should be rem circumstances:   | noved from the AD\                                | / record because it was filed in err   | or, such as due to a clerical or o | data-entry mistake. Explain the                             |  |  |  |
| B.       | the IARD or CRD for the ev  | •   | ne IARD system or <i>CRD</i> system, ha<br>is "Yes," no other information on | •                                  | d a DRP (with Form ADV, BD or U-4) to                       |  |  |  |
|          | C Yes C No  |   |  |                                    |   |  |  |  |
|          | NOTE: The completion of t   | his form does not r                               | elieve the <i>advisory affiliate</i> of its ob                               | oligation to update its IARD or (  | CRD records.  |  |  |  |
| PAR      | TII   |   |  |                                    |   |  |  |  |
| 1.       | Regulatory Action initiated   | •   | - Familian   |                                    |   |  |  |  |
|          | OSEC Oother Federal   | ○ State   | Croreign   |                                    |   |  |  |  |
|          | (Full name of regulator, for FINRA  | reign financial regula                            | atory authority, federal, state, or S  | RO)                                |   |  |  |  |
| 2.       | Principal Sanction:   |   |  |                                    |   |  |  |  |
|          | Censure Other Sanctions:  |   |  |                                    |   |  |  |  |
|          | MONETARY FINE, DISGORG  | EMENT/RESTITUTIO                                  | DN   |                                    |   |  |  |  |
| 3.       | Date Initiated (MM/DD/YYY   | •   |  |                                    |   |  |  |  |
|          | 12/24/2009 © Exact O<br>If not exact, provide expla   | •   |  |                                    |   |  |  |  |
| 4.       | Docket/Case Number: 2007010677601   |   |  |                                    |   |  |  |  |
| 5.       | Advisory Affiliate Employing  | g Firm when activity                              | occurred which led to the regulate   | ory action (if applicable):        |   |  |  |  |
| 6.       | Principal Product Type:<br>Debt - Municipal   |   |  |                                    |   |  |  |  |
|          | Other Product Types:  |   |  |                                    |   |  |  |  |

OTHER SECURITIES

| 7.   | Des  | escribe the allegations related to this regulatory action (your response mus   | st fit within the space provided):  |
|------|--|--|---|
|      | TRAENT SUIT COUNTY COUN | EC RULE 10B-10, NASD RULES 2110, 2111(A), 2320, 3010, 6955(A), MSRB REALL SYSTEM (OATS) REPORTS THAT CONTAINED INACCURATE, INCOMPLETE NTRY TIME. THE FIRM FAILED TO TRANSMIT ONE REPORTABLE ORDER EVENT UBMITTED DATA FOR THE SAME ROE TWICE IN ONE INSTANCE. THE FIRM FAILED TO DISCLOSE THAT TRANSACTORRECT CAPACITY AND THAT THE FIRM'S REMUNERATION WAS NOT A COMMON DRECT CAPACITY; IN ONE INSTANCE FAILED TO DISCLOSE THE CORRECT COMMISSION EQUIVALENT OR MARKUP; AND IN ONE INSTANCE, FAILED TO DISCLOSE THE CORRECT COMMISSION EQUIVALENT OR MARKUP; AND IN ONE INSTANCE, FAILED TO DISCLOSE THE CORRECT COMMISSION EQUIVALENT OR MARKUP; AND IN ONE INSTANCE, FAILED TO DISCLOSE THE CORRECT COMMISSION EQUIVALENT OR MARKUP; AND IN ONE INSTANCE, FAILED TO DISCLOSE THE CORRECT COMMISSION EQUIVALENT OR MARKUP; AND IN ONE INSTANCE, FAILED TO DISCLOSE THE CORRECT CORRECT CAPACITY AND THAT THE FIRM'S REMUNERATION WAS NOT A COMPETITION OF A COMPETITION OF THE CORRECT CAPACITY AND THAT THE FIRM'S REMUNERATION WAS NOT A COMPETITION OF A COMPETITION OF THE CORRECT CAPACITY OF MARKET TOPIC OR SUPERVISION REASONABLY DISCRIPTION OF THE FIRM FAILED TO PROVIDE SUFFICIENT DOCUMENTARY EVIDENCE TO SUPERVISION OF THE TRADING RULES; OATS; BOOKS AND REPORTING, SALE TRANSACTIONS; OTHER TRADING RULES; OATS; BOOKS AND REPORTING, SALE TRANSACTIONS; OTHER TRADING RULES; OATS; BOOKS AND REPORTING OR THAT THE RESULTANT PRICE TO ITS CUSTOMER CONDITIONS. THE FIRM REPORTED TRANSACTIONS IN MUNICIPAL SECURITIES ULL OR NUMERIC VALUE IN THE CONTRAPARTY CORRESPONDENT ID FIELD ULL OR NUMERIC VALUE IN THE CONTRAPARTY CORRESPONDENT ID FIELD ULL OR NUMERIC VALUE IN THE CONTRAPARTY CORRESPONDENT ID FIELD ULL OR NUMERIC VALUE IN THE CONTRAPARTY CORRESPONDENT ID FIELD ULL OR NUMERIC VALUE IN THE CONTRAPARTY CORRESPONDENT ID FIELD ULL OR NUMERIC VALUE IN THE CONTRAPARTY CORRESPONDENT ID FIELD ULL OR NUMERIC VALUE IN THE CONTRAPARTY CORRESPONDENT ID FIELD ULL OR NUMERIC VALUE IN THE CONTRAPARTY CORRESPONDENT ID FIELD ULL OR NUMERIC VALUE IN THE CONTRAPARTY CORRESPONDENT ID FIE | OR IMPROPERLY FORMATTED DATA; THE REPORTS OMITTED THE ORDER (ROE) TO OATS - AN ORDER ROUTE REPORT; AND INCORRECTLY ILED TO PROVIDE WRITTEN NOTIFICATION DISCLOSING TO ITS TIONS WERE EXECUTED AT AN AVERAGE PRICE; FAILED TO DISCLOSE THE IISSION BUT A COMMISSION EQUIVALENT; FAILED TO DISCLOSE THE APACITY AND THAT ITS REMUNERATION WAS NOT A COMMISSION BUT A ISCLOSE THAT THE TRANSACTION WAS EXECUTED AT AN AVERAGE PRICE, OMMISSION BUT A COMMISSION EQUIVALENT OR MARKUP. THE FIRM'S ESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, IS. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES FAILED TO PROVIDE PERVISORY PROCEDURES FOR ORDER HANDLING; BEST EXECUTION; ANTIBIT OF THE SUPERVISORY REVIEWS SET FORTH IN ITS EXECUTION; ANTI-INTIMIDATION AND COORDINATION; TRADE D RECORDS; AND REGULATION NMS. THE FIRM FAILED TO EXECUTE ENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND FAILED TO BUY IS WAS AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET |
| 8.   | Cur  | urrent Status? C Pending C On Appeal C Final   |   |
| 9.   | lf c   | on appeal, regulatory action appealed to (SEC, SRO, Federal or State Cour  | t) and Date Appeal Filed:   |
| If F | inal   | I or On Appeal, complete all items below. For Pending Actions, complete Ite  | m 13 only.  |
| 10.  | Ho   | ow was matter resolved:  |   |
|      |  | cceptance, Waiver & Consent(AWC)   |   |
|      |  |  |   |
| 11.  | Res  | esolution Date (MM/DD/YYYY):   |   |
|      | 12/  | 2/24/2009  |   |
|      | lf r   | not exact, provide explanation:  |   |
| 10   | Б  |  |   |
| 12.  |  | esolution Detail:<br>Were any of the following Sanctions <i>Ordered</i> (check all appropriate item  | c)3   |
|      | Α.   | Monetary/Fine Amount: \$ 32,500.00   | 5)!   |
|      |  | Revocation/Expulsion/Denial  | ✓ Disgorgement/Restitution  |
|      |  | ☑ Censure  | Cease and Desist/Injunction   |
|      |  | ☐ Bar  | Suspension  |
|      | В.   |  | e dasponsion  |
|      | О.   | UNDERTAKING  |   |
|      |  | penalty was waived: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTE THEREFORE, THE FIRM IS CENSURED, FINED \$32,500, REQUIRED TO PAY REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARI ANTI-INTIMIDATION AND COORDINATION; TRADE REPORTING, SALE TRA REGULATION NMS WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS SATISFACTORY PROOF OF PAYMENT OF RESTITUTION, OR OF REASONAB FINRA NO LATER THAN 120 DAYS AFTER ACCEPTANCE OF THIS AWC. ANY  | y was a condition of the sanction, provide length of time given to a satisfied. If disposition resulted in a fine, penalty, restitution, a levied against you or an <i>advisory affiliate</i> date paid and if any portion of D TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; \$564.11, PLUS INTEREST, IN RESTITUTION TO CUSTOMERS AND DING QUALITY OF MARKET TOPICS, ORDER HANDLING; BEST EXECUTION; NSACTIONS; OTHER TRADING RULES; OATS; BOOKS AND RECORDS; AND   |
| 13.  |  | rovide a brief summary of details related to the action status and (or) disposits the space provided).   | osition and include relevant terms, conditions and dates (your response   |
|      |  |  |   |

| Regulatory Action   |  |                                     |  |   |  |  |
|---|--|-------------------------------------|--|---|--|--|
| Check item(s) being r   | responded to:                                |                                     |  |   |  |  |
| □ 11.C(1)   | ■ 11.C(2)                                    | □ 11.C(3)                           | □ 11.C(4)  | □ 11.C(5)   |  |  |
| □ 11.D(1)   | ■ 11.D(2)                                    | □ 11.D(3)                           | □ 11.D(4)  | □ 11.D(5)   |  |  |
| □ 11.E(1)   | <b>☑</b> 11.E(2)                             | □ 11.E(3)                           | □ 11.E(4)  |   |  |  |
| □ 11.F.   | □ 11.G.                                      |                                     |  |   |  |  |
| <b>L</b> 11.1.  | L 11.G.                                      |                                     |  |   |  |  |
| with a completed Exe  | cution Page.  in more than one affirmative a | answer to Items 11.C., 11.D., 1     | 1.E., 11.F. or 11.G. Use only one  | ne <i>person</i> or entity using one DRP. File e DRP to report details related to the   |  |  |
| same event. If an eve   | ent gives rise to actions by mor             | e than one regulator, provide c     | details to each action on a separ  | ate DRP.  |  |  |
| PART I  |  |                                     |  |   |  |  |
| A. The person(s) or You (the advi   | entity(ies) for whom this DRP sory firm)     | is being filed is (are):            |  |   |  |  |
| $oldsymbol{\circ}$ You and one  | or more of your advisory affiliat            | tes                                 |  |   |  |  |
|   | of your advisory affiliates                  |                                     |  |   |  |  |
| If this DRP is bei  | ng filed for an advisory affiliate,          | •                                   | ory affiliate below (for individuals<br>e "non-registered" by checking t   | , Last name, First name, Middle name).<br>he appropriate box.   |  |  |
| ADV DRP - ADVI  | SORY AFFILIATE                               |                                     |  |   |  |  |
| r   |  | No Information                      | on Filed   |   |  |  |
| <ul> <li>□ This DRP should be removed from the ADV record because the a □ This DRP should be removed from the ADV record because: (1) to registered or applying for registration with the SEC and the event lifty you are registered or registering with a state securities authority 11.D(4), and only if that event occurred more than ten years ago. If event listed in Item 11 that occurred more than ten years ago.</li> <li>□ This DRP should be removed from the ADV record because it was circumstances:</li> <li>B. If the advisory affiliate is registered through the IARD system or CRD the IARD or CRD for the event? If the answer is "Yes," no other inform Yes</li> <li>□ Yes</li> <li>□ No</li> </ul> |  |                                     | r proceeding occurred more than olved in the adviser's or advisor, remove a DRP for an event you registered or registering with the error, such as due to a clerical or as the advisory affiliate submitted this DRP must be provided. | ten years ago or (2) the adviser is by affiliate's favor.  reported only in response to Item e SEC, you may remove a DRP for any data-entry mistake. Explain the ed a DRP (with Form ADV, BD or U-4) to |  |  |
| PART II<br>1. Regulatory Actio  | n initiated by:                              |                                     |  |   |  |  |
| OSEC OOthe  | r Federal State 6 SRO                        | C Foreign                           |  |   |  |  |
|   |  | ory authority, federal, state, or s | SRO)   |   |  |  |
| 2. Principal Sanctio  | n:   |                                     |  |   |  |  |
| Other Sanctions   | :  |                                     |  |   |  |  |
| 3. Date Initiated (M  |  |                                     |  |   |  |  |
|   | Exact © Explanation vide explanation:        |                                     |  |   |  |  |
| 4. Docket/Case Nu<br>2008015858901  |  |                                     |  |   |  |  |
| 5. Advisory Affiliate   | Employing Firm when activity o               | occurred which led to the regula    | tory action (if applicable):   |   |  |  |
| 6. Principal Product  | Type:  |                                     |  |   |  |  |
| J   | , , ,  | occurred which led to the regula    | tory action (if applicable):   |   |  |  |

| 7.   | FINRA RULES 2010 AND SALE TRANSA PRESCRIBED BY MI TO REPORT INFORI TRADE REPORTING THIS CONDUCT CO  | O, 6730(A), NASD RULE 3010, CTIONS EFFECTED IN MUNICIUNICIPAL SECURITIES RULEM MATION ABOUT SUCH TRANS, AND COMPLIANCE ENGINE (DISTITUTES SEPARATE AND ED ONAL CIRCUMSTANCES IN VISONABLY DESIGNED TO ACH | PAL SECURITIES TO THE REAL<br>AKING BOARD (MSRB) RULE G<br>ACTIONS WITHIN 15 MINUTES<br>TRACE) TRANSACTIONS IN TRA<br>DISTINCT VIOLATIONS OF FINR<br>OLATION OF FINRA RULE 2010 | WEEDON & CO. FAILED TO RE-TIME TRANSACTIONS REPORT<br>-14 RTRS PROCEDURES AND TO<br>OF TRADE TIME TO AN RTRS PACE-ELIGIBLE SECURITIES WIT<br>A RULE 6730(A) AND A PATTE<br>OF THE FIRM'S SUPERVISORY S | d): EPORT INFORMATION REGARDING PURCHASE TING SYSTEM (RTRS) IN THE MANNER HE RTRS USERS MANUAL; THE FIRM FAILED FORTAL. THE FIRM FAILED TO REPORT TO THE THIN 15 MINUTES OF THE EXECUTION TIME. RN OR PRACTICE OF LATE REPORTING YSTEM IN EFFECT DID NOT PROVIDE FOR GULATIONS AND NASD RULES CONCERNING |  |
|------|---|---|---|--|--|--|
| 8.   | Current Status?   | C Pending C On App  | eal <b>©</b> Final  |  |  |  |
| 9.   | If on appeal, regul   | latory action appealed to (SE   | CC, <i>SRO,</i> Federal or State Cour   | t) and Date Appeal Filed:  |  |  |
| If F | inal or On Appeal, c  | complete all items below. For   | Pending Actions, complete Ite   | m 13 only.   |  |  |
| 10.  | How was matter r<br>Acceptance, Waive   | esolved:<br>er & Consent(AWC)   |   |  |  |  |
| 11.  | Resolution Date (M  | M/DD/YYYY):   |   |  |  |  |
|      | 12/21/2011 <b>©</b> Ex  | xact C Explanation  |   |  |  |  |
|      | If not exact, provide   | de explanation:   |   |  |  |  |
|      |   |   |   |  |  |  |
| 12.  | Resolution Detail:  |   |   |  |  |  |
|      | •   | •   | red (check all appropriate item   | s)'?   |  |  |
|      | 9   | n/Fine Amount: \$ 52,500.00 con/Expulsion/Denial  |   | ☐ Disgorgement/Restitution   |  |  |
|      | ☑ Revocation ☑ Censure  | on/expulsion/Denial   |   | ☐ Cease and Desist/Injunc  |  |  |
|      | ☐ Bar   |   |   | Suspension   | tion   |  |
|      |   | ons Ordarad   |   | a Suspension   |  |  |
|      | B. Other Sanctions <i>Ordered</i> : UNDERTAKING Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$52,500 (OF WHICH \$30,000 IS FOR MSRB RULE VIOLATIONS) AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING TRACE REPORTING WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC. |   |   |  |  |  |
| 13.  | Provide a brief sur<br>must fit within the  | •   | ne action status and (or) dispo   | sition and include relevant te   | rms, conditions and dates (your response   |  |
|      |   |   |   |  |  |  |
| This | Disclosure Reportin   | ng Page (DRP ADV) is an 🦝 I   | GENERAL INSTR<br>NITIAL AMENDED respo   |  | affirmative responses to Items 11.C., 11.D.,   |  |
|      | , 11.F. or 11.G. of F   |   | OR C  |  | ,  |  |
|      | ,   |   |   |  |  |  |
| CI-  | ole itomo (=) != '  | an and ad to  | Regulatory A  | Action   |  |  |
|      | ck item(s) being res  | sponded to:   | <b>□</b> 11.C(3)  | <b>□</b> 11.C(4)   | □ 11.C(5)  |  |
|      | 1.D(1)  | □ 11.D(2)   | □ 11.D(3)   | □ 11.D(4)  | ☐ 11.D(5)  |  |
|      | 1.E(1)  | <b>☑</b> 11.E(2)  | □ 11.E(3)   | □ 11.E(4)  |  |  |
|      | 1.F.  | □ 11.G.   |   |  |  |  |
|      |   | -   |   |  |  |  |
|      | a separate DRP for a completed Execu  | , -   | he same event or <i>proceeding</i> n  | nay be reported for more than  | n one <i>person</i> or entity using one DRP. File  |  |

Debt - Municipal Other Product Types:

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

| PAR  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
| A.   | The person(s) or entity(ies) for whom this DRP is being filed is (are):  Output  Output  Description:  |  |  |  |  |  |
|  | O You and one or more of your advisory affiliates  |  |  |  |  |  |
|  | One or more of your advisory affiliates  |  |  |  |  |  |
| If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. |  |  |  |  |  |  |
|  | ADV DRP - ADVISORY AFFILIATE   |  |  |  |  |  |
|  | No Information Filed   |  |  |  |  |  |
|  | This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.  This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.  |  |  |  |  |  |
|  | If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.   |  |  |  |  |  |
|  | This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:  |  |  |  |  |  |
| B.   | If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.  |  |  |  |  |  |
|  | O Yes O No   |  |  |  |  |  |
|  | NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.   |  |  |  |  |  |
| PAR  | T II   |  |  |  |  |  |
| 1.   | Regulatory Action initiated by:  O SEC O Other Federal O State SRO O Foreign   |  |  |  |  |  |
|  | (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA   |  |  |  |  |  |
| 2.   | Principal Sanction:  |  |  |  |  |  |
|  | Other Sanctions:   |  |  |  |  |  |
| 3.   | Date Initiated (MM/DD/YYYY):   |  |  |  |  |  |
|  | 07/26/2012 © Exact © Explanation  If not exact, provide explanation:   |  |  |  |  |  |
| 4.   | Docket/Case Number: 2008012821101  |  |  |  |  |  |
| 5.   | Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):   |  |  |  |  |  |
| 6.   | Principal Product Type: No Product Other Product Types:  |  |  |  |  |  |
| 7.   | Describe the allegations related to this regulatory action (your response must fit within the space provided):  NASD RULES 1021, 2110, 3010 - CROWELL, WEEDON & CO. FAILED TO REQUIRE THAT THREE PERSONS ACTING IN A SUPERVISORY CAPACITY WITH RESPECT TO THE FIRM'S SECURITIES BUSINESS OBTAIN THE SERIES 24 AS REQUIRED. ONE OF THE INDIVIDUALS HELD A SERIES 1 AND ANOTHER HELD A SERIES 8. THE FIRM'S SUPERVISORY SYSTEM CONCERNING REGISTRATION DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES. THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES (WSPS) PROVIDING FOR: IDENTIFICATION OF THE PERSON(S) RESPONSIBLE FOR SUPERVISION WITH RESPECT TO THE RULES APPLICABLE TO REGISTRATION; A STATEMENT OF THE SUPERVISORY STEP(S) TO BE TAKEN BY THE IDENTIFIED PERSON(S); A STATEMENT AS TO HOW OFTEN SUCH PERSON(S) SHOULD TAKE SUCH STEPS(S); AND A STATEMENT AS TO HOW THE COMPLETION OF THE STEP(S) INCLUDED IN THE |  |  |  |  |  |

WSPS SHOULD BE DOCUMENTED.

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

| 9.                                | 9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:  |   |  |   |   |  |  |
|-----------------------------------|---|---|--|---|---|--|--|
| If Fi                             | If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.  |   |  |   |   |  |  |
|                                   |   | as matter resolved:   |  |   |   |  |  |
|                                   | Accepta   | ance, Waiver & Consent(AWC)   |  |   |   |  |  |
| 11.                               | Resolut   | ion Date (MM/DD/YYYY):  |  |   |   |  |  |
|                                   | 07/26/  | 2012 <b>©</b> Exact <b>C</b> Explanation  |  |   |   |  |  |
|                                   | If not €  | exact, provide explanation:   |  |   |   |  |  |
| 12.                               | Resolut   | tion Detail:  |  |   |   |  |  |
|                                   | A. W  | ere any of the following Sanctions O  | rdered (check all appropriate items)?  |   |   |  |  |
|                                   | 5   | Monetary/Fine Amount: \$ 40,000.0   | 00   |   |   |  |  |
|                                   |   | Revocation/Expulsion/Denial   |  | Disgorgement/Restitution  |   |  |  |
|                                   |   | Censure   |  | Cease and Desist/Injunction   | 1   |  |  |
|                                   |   | Bar   |  | Suspension  |   |  |  |
|                                   |   | ther Sanctions <i>Ordered:</i><br>NDERTAKING  |  |   |   |  |  |
|                                   | Sa<br>Fi<br>re<br>di<br>pe  | anction detail: if suspended, enjoined<br>nancial Operations Principal, etc.). If<br>equalify/retrain, type of exam required<br>sgorgement or monetary compensati<br>enalty was waived:   | requalification by exam/retraining wad and whether condition has been sation, provide total amount, portion le | as a condition of the sanction, tisfied. If disposition resulted vied against you or an advisor | provide length of time given to I in a fine, penalty, restitution, by affiliate date paid and if any portion of |  |  |
|                                   | WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$40,000 AND REQUIRED TO ENSURE THAT ALL OF ITS EMPLOYEES ARE PROPERLY REGISTERED; ENSURE THAT ANY OF THE THREE INDIVIDUALS WHO REMAINS AN EMPLOYEE OF THE FIRM DOES NOT ACT IN A SUPERVISORY CAPACITY UNTIL THAT EMPLOYEE OBTAINS A SERIES 24 LICENSE; AND REVISE THE FIRM'S WSPS TO CLEARLY DESIGNATE THE INDIVIDUAL(S) RESPONSIBLE FOR SUPERVISION OF THE FIRM'S TRADING, THE SUPERVISORY STEP(S) TO BE TAKEN BY SUCH INDIVIDUAL(S), HOW OFTEN SUCH STEP(S) SHOULD BE TAKEN AND HOW THE COMPLETION OF THE STEP(S) SHOULD BE DOCUMENTED, WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THE AWC BY THE NAC. |   |  |   |   |  |  |
|                                   |   | e a brief summary of details related to the transfer to the space provided).  | o the action status and (or) dispositi   | on and include relevant terms   | s, conditions and dates (your response  |  |  |
|                                   |   |   | GENERAL INSTRUCT   | TIONS   |   |  |  |
| This                              | Disclosu  | ure Reporting Page (DRP ADV) is an (  | NITIAL OR © AMENDED response   | e used to report details for aff  | firmative responses to Items 11.C., 11.D.   |  |  |
| 11.E.                             | , 11.F. (   | or 11.G. of Form ADV.   |  |   |   |  |  |
|                                   |   |   | Regulatory Action  | on  |   |  |  |
|                                   |   | s) being responded to:  | _  |   | _   |  |  |
|                                   | 1.C(1)  | □ 11.C(2)   | □ 11.C(3)  | □ 11.C(4)   | □ 11.C(5)   |  |  |
|                                   | 1.D(1)  | □ 11.D(2)   | □ 11.D(3)  | □ 11.D(4)   | □ 11.D(5)   |  |  |
| <ul><li>□ 1</li><li>□ 1</li></ul> | 1.E(1)  | <b>☑</b> 11.E(2)<br><b>☑</b> 11.G.  | □ 11.E(3)  | □ 11.E(4)   |   |  |  |
|                                   | I.F.  | LIII.G.   |  |   |   |  |  |
| with<br>One                       | a comp  | ate DRP for each event or <i>proceeding</i> leted Execution Page.  nay result in more than one affirmative of the second of the secon | ve answer to Items 11.C., 11.D., 11.   | E., 11.F. or 11.G. Use only on  | •   |  |  |
|                                   |   | . 5   |  |   |   |  |  |
| PART                              |   | roon(a) or outitudies) for all 1  | OD to boing filed to ()  |   |   |  |  |
| A.                                | •   | rson(s) or entity(ies) for whom this Df<br>(the advisory firm)  | kr is being filed is (are):  |   |   |  |  |
|                                   | O You and one or more of your advisory affiliates   |   |  |   |   |  |  |
|                                   |   |   |  |   |   |  |  |
|                                   | U One   | e or more of your advisory affiliates   |  |   |   |  |  |

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

8. Current Status? O Pending O On Appeal O Final

|    | ADV DRP - ADVISORY AFFILIATE   |
|----|--|
|    | No Information Filed   |
|    | ☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.   |
|    | If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.   |
|    | ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:  |
| 3. | If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.  |
|    | C Yes C No   |
|    | NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.   |
| ٩R | T II   |
| ۱. | Regulatory Action initiated by:  OSEC Other Federal OState SRO OForeign  |
|    | (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)  NYSE ARCA, INC   |
| 2. | Principal Sanction:  |
|    | Other Sanctions:   |
| 3. | Date Initiated (MM/DD/YYYY):  12/11/2012 Exact Explanation  If not exact, provide explanation:   |
| 1. | Docket/Case Number:<br>20110279116   |
| ō. | Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):   |
| Ö. | Principal Product Type: Other  |
|    | Other Product Types:   |
| 7. | Describe the allegations related to this regulatory action (your response must fit within the space provided):  12/11/12** OFFER OF SETTLEMENT AND CONSENT FILED BY THE LEGAL SECTION OF THE MARKET REGULATION DEPARTMENT AT FINRA AND PENDING. NYSE ARCA, INC. CONSENTED TO FINDINGS: FOR THE SOLE PURPOSE OF SETTLING THIS DISCIPLINARY PROCEEDING, WITHOUT ADJUDICATION OF ANY ISSUES OF LAW OR FACT, AND WITHOUT ADMITTING OR DENYING ANY ALLEGATIONS OR FINDINGS, CROWELL, WEEDON & CO., STIPULATED THAT DURING THE PERIOD BETWEEN JUNE 24, 2009 AND MARCH 1, 2010, IT VIOLATED REGULATION SHO RULE 204T(A) BY FAILING TO TIMELY CLOSE OUT FAIL TO DELIVER POSITIONS IN 17 INSTANCES IN 17 EQUITY SECURITIES THAT RESULTED FROM SHORT SALES BETWEEN JUNE 2009 AND JULY 2009; VIOLATED REGULATION SHO RULE 204(A) BY FAILING TO TIMELY CLOSE OUT FAIL TO DELIVER POSITIONS IN 13 INSTANCES IN NINE EQUITY SECURITIES THAT RESULTED FROM SHORT SALES BETWEEN SEPTEMBER 2009 AND MARCH 2010; AND VIOLATED NYSE ARCA EQUITIES RULE 6.18 (A) AND (B) BY FAILING TO REASONABLY SUPERVISE THE ACTIVITIES OF ITS ASSOCIATED PERSONS AND THE OPERATION OF ITS BUSINESS IN THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY PROCEDURES, INCLUDING A REASONABLE SYSTEM OF FOLLOW-UP AND REVIEW, DESIGNED TO REASONABLY ENSURE COMPLIANCE WITH RULE 204T(A) AND RULE 204(A) OF REGULATION SHO. STIPULATED SANCTION: CENSURE AND FINE IN THE AMOUNT OF \$55,000 |
| 3. | Current Status? C Pending C On Appeal C Final  |
| 9. | If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:  |
|    | If on appeal, regulatory action appealed to (SEC, <i>SRO</i> , Federal or State Court) and Date Appeal Filed:  Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.   |

10. How was matter resolved:

| D        | ecision & Order of Offer of Settlement   |   |  |
|----------|--|---|--|
| 11. Re   | esolution Date (MM/DD/YYYY):   |   |  |
| 0        | I/11/2013  |   |  |
|          | not exact, provide explanation:  |   |  |
|          |  |   |  |
| 12. Re   | esolution Detail:  |   |  |
| Д        | . Were any of the following Sanctions Ordered (chec  | ck all appropriate items)?  |  |
|          | ✓ Monetary/Fine Amount: \$ 55,000.00   |   |  |
|          | Revocation/Expulsion/Denial  | ☐ Disgorgement/I  | Restitution  |
|          | ✓ Censure  | Cease and Desi  | st/Injunction  |
|          | ☐ Bar  | Suspension  |  |
| Е        | 6. Other Sanctions <i>Ordered:</i>   |   |  |
|          | penalty was waived:  NYSE ARCA HEARING BOARD DECISION ISSUED JA  CONSENT, THE FIRM WAS CENSURED AND FINED \$!        | ner condition has been satisfied. If dispose total amount, portion levied against you NUARY 11,2013 WHEREIN IN ACCORDANC 55,000 OTHER CASE NUMBER 13-ARCA-2 | ition resulted in a fine, penalty, restitution, or an <i>advisory affiliate</i> date paid and if any portion of E WITH THE OFFER OF SETTLEMENT AND |
|          | rovide a brief summary of details related to the action ust fit within the space provided).                          | n status and (or) disposition and include re  | elevant terms, conditions and dates (your response   |
| IVIL J   | UDICIAL ACTION DISCLOSURE REPORTING PAGE   | (ADV)   |  |
|          |  |   |  |
| o Infor  | mation Filed   |   |  |
|          |  |   |  |
|          |  |   |  |
| rt 2     | tion from hospitality and the CEO  |   |  |
| xemp     | tion from brochure delivery requirements for SEC-  | registered advisers   |  |
|          | les exempt SEC-registered advisers from delivering a re to <i>all</i> of your advisory clients, you do not have to p |   |  |
| Are you  | u exempt from delivering a brochure to all of your clie  | ents under these rules?   | Yes No   |
|          | omplete the ADV Part 2 filing below.   |   |  |
| i 110, C | omplete the ADV Part 2 ming below.   |   |  |
| mend,    | retire or file new brochures:  |   |  |
| rochu    | re ID  | Brochure Name   | Brochure Type(s)   |
| 3936     |  | WRAP FEE BROCHURE   | Wrap program   |
| 3937     |  | FORM ADV PART 2A  | Individuals, High net worth individuals, Pension   |

# **Execution Pages**

102719

102720

С

## 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.

WRAP FEE BROCHURE

FORM ADV PART 2A

plans/profit sharing plans, Foundations/charities, Other institutional, Financial Planning Services

Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional, Financial Planning Services

Wrap program

## 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: JAMES R. KRUGER

Printed Name: JAMES R. KRUGER

Adviser CRD Number:

193

Date: MM/DD/YYYY 07/29/2013

Title: CCO

#### 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.

Title:

Signature: Date: MM/DD/YYYY

Printed Name:

Adviser *CRD* Number:

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