# FORM ADV

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

Prir	mary Business Name: FELTL ADVISO	RS			CRD Number: 690
Anr	nual Amendment - All Sections				Rev. 11/201
3/30	0/2012 3:17:05 PM				
WA	-	r. False statements or omissions in ling periodic amendments. See Fo		ation, revocation of your registration, or criminal prosec	cution. You must
lten	n 1 Identifying Information				
Re	sponses to this Item tell us who you a	re, where you are doing business	s, and how we can contact you.		
A.	Your full legal name (if you are a sol FELTL & COMPANY	le proprietor, your last, first, and m	niddle names):		
B.	Name under which you primarily cor FELTL AND COMPANY	nduct your advisory business, if di	ifferent from Item 1.A.:		
	List on Section 1.B. of Schedule D a	nny additional names under which	you conduct your advisory busin	988.	
C.	If this filing is reporting a change in y ☐ your legal name or ☑ your prima FELTL ADVISORS		nary business name (Item 1.B.), o	enter the new name and specify whether the name cha	nge is of
D	(1) If you are registered with the SEO	C as an investment adviser, your S	SEC file number: <b>801-68779</b>		
٥.	(2) If you report to the SEC as an exc	•			
E.	If you have a number ("CRD Numbe	r") assigned by the FINRA's CRD	system or by the IARD system, y	our <i>CRD</i> number: <b>6905</b>	
	If your firm does not have a CRD nu	ımber, skip this Item 1.Ε. Do not μ	provide the CRD number of one o	f your officers, employees, or affiliates.	
F.	Principal Office and Place of Busine	ess			
	(1) Address (do not use a P.O. Box Number and Street 1: 800 LASALLE AVENUE		Number and Street 2: SUITE 2100		
	City: MINNEAPOLIS	State: Minnesota	Country: United States	ZIP+4/Postal Code: 55402	
				33.02	
	If this address is a private resid	ence, check this box:			
	registration, or are registered, w	vith one or more state securities at are applying for SEC registration	uthorities, you must list all of your	, at which you conduct investment advisory business. It offices in the state or states to which you are applying for SEC, or if you are reporting to the SEC as an exempt	or registration or with
	(2) Days of week that you normally • Monday - Friday • Other:	conduct business at your principa	al office and place of business:		
	Normal business hours at this 8:00 TO 4:30 (3) Telephone number at this locate 612-492-8800 (4) Facsimile number at this location (200, 200, 200, 200, 200, 200, 200, 200	ion:			
	612-492-8898				
G.	Mailing address, if different from you	ur principal office and place of bus	siness address:		
	Number and Street 1:		Number and Street 2:		
	City: St	tate:	Country:	ZIP+4/Postal Code:	
	If this address is a private residenc	e, check this box:			
Н.	If you are a sole proprietor, state yo	ur full residence address, if differe	ent from your <i>principal office and p</i>	place of business address in Item 1.F.:	
	Number and Street 1:		Number and Street 2:		
	City: S	tate:	Country:	7IP+4/Postal Code:	

I.	Do you have one or more websites?					$\odot$	$\circ$
	If "yes," list all website addresses on Sec you may list the portal without listing addresses in response to the	resses for all of the other information. Son					
J. Provide the name and contact information of your Chief Compliance Officer: If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.							
	Name:	Other	titles, if any:				
	Telephone number:	Facsii	mile number:				
	Number and Street 1:	Numb	er and Street 2:				
	City: State:	Count		ZIP+4/Postal Code:			
	Electronic mail (e-mail) address, if Chie		·				
K.	Additional Regulatory Contact Person: If may provide that information here.	a person other than the Chief Compliance	e Officer is authorized t	to receive information and re	espond to questions about this Form	ADV,	you
	Name:	Titles					
	Telephone number:		mile number:				
	Number and Street 1:		er and Street 2:				
				ZID: 4/Deetel Code:			
	City: State:	Count	ry:	ZIP+4/Postal Code:			
	Electronic mail (e-mail) address, if conta	act person has one:				Yes	No
L.	Do you maintain some or all of the books principal office and place of business?	and records you are required to keep un	der Section 204 of the	Advisers Act, or similar state	e law, somewhere other than your	0	•
	If "yes," complete Section 1.L. of Schedul	le D.				Yes	No
M.	Are you registered with a foreign financial	I regulatory authority?				0	•
	Answer "no" if you are not registered with complete Section 1.M. of Schedule D.	a foreign financial regulatory authority, et	ven if you have an affilia	ate that is registered with a f	oreign financial regulatory authority.	If "yes	
N	Are you a public reporting company unde	r Sections 12 or 15(d) of the Securities Ex	schange Act of 1934?				
	If "yes," provide your CIK number (Centra			ag company):		0	⊙
	ii yes, provide your CIK number (Centra	il illuex key humber that the SEC assigns	to each public reporting	ig company).		Yes	No
О.	Did you have \$1 billion or more in assets	on the last day of your most recent fiscal	year?			0	•
P.	Provide your Legal Entity Identifier if you I	have one:					
	A <i>legal entity identifier</i> is a unique numbe still in development. You may not have a		er in the financial mark	ketplace. In the first half of 20	011, the <i>legal entity identifier</i> standar	rd was	S
SEC	CTION 1.B. Other Business Names						
Li	st your other business names and the juris	dictions in which you use them. You mus	t complete a separate	Schedule D Section 1.B. fo	r each business name.		
N	ame: FELTL AND COMPANY						
Ju	risdictions						
F	AL	<b>☑</b> ID	<b>☑</b> MO		<b>₽</b> PA		
	AK	<b>⊠</b> IL	<b>☑</b> MT		□PR		
	Z AZ	₩ IN	<b>☑</b> NE		<b>₽</b> RI		
	Z AR	<b>☑</b> IA	<b>☑</b> NV		<b>☑</b> sc		
	Z CA	<b>⊠</b> KS	☑ NH		☑ SD		
	Z CO	<b>☑</b> KY	<b>☑</b> NJ		₩ SD TN		
	CT	<b>☑</b> LA	☑ NM		<b>☑</b> TX		
	DE	<b>™</b> ME	<b>☑</b> NY		<b>☑</b> UT		
	Z DC	<b>☑</b> MD	<b>☑</b> NC		<b>☑</b> ∨⊤		

<b>☑</b> FL	I MA	<b>☑</b> ND	□ vi	
<b>☑</b> GA	<b>☑</b> MI	<b>☑</b> OH	<b>☑</b> ∨A	
□GU	₩N	<b>☑</b> ok	<b>₩</b> WA	
<b>☑</b> HI	<b>™</b> MS	<b>☑</b> OR	<b>☑</b> w∨	
			<b>₩</b> WI	
List your other business names and the juris  Name: FELTL ADVISORS  Jurisdictions  AL  AK  AZ  AR  CO  CT  DE  DC  FL			₩	
<b>™</b> GA	□MI	<b>☑</b> OH	<b>☑</b> ∨A	
□GU	□ MN	□ок	□wa	
□HI	□ MS	□ OR		
	L IVIO	E OK	₩I	
Complete the following information for each	ocation. If you are applying for SEC reg		onduct investment advisory business. You must complete h the SEC, or if you are an <i>exempt reporting adviser</i> , list c	
separate Schedule D Section 1.F. for each lot the largest five offices (in terms of numbers  Number and Street 1:  400 VILLAGE CENTER DRIVE	ocation. If you are applying for SEC reg	istration, if you are registered only wit Number and Street 2: SUITE 200	h the SEC, or if you are an <i>exempt reporting adviser</i> , list o	
Complete the following information for each separate Schedule D Section 1.F. for each to the largest five offices (in terms of numbers  Number and Street 1:  400 VILLAGE CENTER DRIVE  City:	ocation. If you are applying for SEC reg of <i>employees</i> ).  State:	istration, if you are registered only wit Number and Street 2: SUITE 200 Country:	h the SEC, or if you are an exempt reporting adviser, list o	
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Complete the following information for each separate Schedule D Section 1.F. for each to the largest five offices (in terms of numbers  Number and Street 1:  400 VILLAGE CENTER DRIVE  City:	ocation. If you are applying for SEC reg of <i>employees</i> ).  State:  Minnesota	istration, if you are registered only wit Number and Street 2: SUITE 200 Country:	h the SEC, or if you are an exempt reporting adviser, list o	
Complete the following information for each separate Schedule D Section 1.F. for each to the largest five offices (in terms of numbers Number and Street 1: 400 VILLAGE CENTER DRIVE City: NORTH OAKS	ocation. If you are applying for SEC reg of <i>employees</i> ).  State:  Minnesota	istration, if you are registered only wit Number and Street 2: SUITE 200 Country:	h the SEC, or if you are an exempt reporting adviser, list o	
Complete the following information for each separate Schedule D Section 1.F. for each to the largest five offices (in terms of numbers)  Number and Street 1: 400 VILLAGE CENTER DRIVE  City: NORTH OAKS  If this address is a private residence, check of the complete the following information for each	State: Minnesota  this box:  Facsimile Number: 651-766-1299  office, other than your principal office appointment of the process of the proce	Number and Street 2: SUITE 200 Country: United States	h the SEC, or if you are an exempt reporting adviser, list o	e a
Complete the following information for each separate Schedule D Section 1.F. for each to the largest five offices (in terms of numbers)  Number and Street 1: 400 VILLAGE CENTER DRIVE  City: NORTH OAKS  If this address is a private residence, check is the separate Schedule D Section 1.F. for each to separate Schedule D Section 1.F. for each life separat	State: Minnesota  this box:  Facsimile Number: 651-766-1299  office, other than your principal office appointment of the process of the proce	Number and Street 2: SUITE 200 Country: United States	h the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser.	e a
Complete the following information for each separate Schedule D Section 1.F. for each to the largest five offices (in terms of numbers)  Number and Street 1: 400 VILLAGE CENTER DRIVE  City: NORTH OAKS  If this address is a private residence, check is the largest five offices (in terms of numbers)  Complete the following information for each separate Schedule D Section 1.F. for each to the largest five offices (in terms of numbers)  Number and Street 1: 601 CARLSON PARKWAY	State: Minnesota  this box:  Facsimile Number: 651-766-1299  office, other than your <i>principal office</i> a pocation. If you are applying for SEC reg of <i>employees</i> ).	Number and Street 2: SUITE 200 Country: United States  and place of business, at which you construction, if you are registered only with Number and Street 2: SUITE 1050	h the SEC, or if you are an exempt reporting adviser, list of ZIP+4/Postal Code: 55127  onduct investment advisory business. You must complete the the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser.	e a
Complete the following information for each separate Schedule D Section 1.F. for each to the largest five offices (in terms of numbers)  Number and Street 1: 400 VILLAGE CENTER DRIVE  City: NORTH OAKS  If this address is a private residence, check is the largest five offices (in terms of numbers)  Complete the following information for each separate Schedule D Section 1.F. for each to the largest five offices (in terms of numbers)  Number and Street 1:	State: Minnesota  this box:  Facsimile Number: 651-766-1299  office, other than your principal office appointment of the process of the proce	Number and Street 2: SUITE 200 Country: United States  and place of business, at which you constration, if you are registered only with Number and Street 2:	h the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser, list of the SEC, or if you are an exempt reporting adviser.	e a
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Complete the following information for each separate Schedule D Section 1.F. for each it the largest five offices (in terms of numbers.)  Number and Street 1: 400 VILLAGE CENTER DRIVE  City: NORTH OAKS  If this address is a private residence, check is the largest five offices (in terms of numbers.)  Complete the following information for each separate Schedule D Section 1.F. for each is the largest five offices (in terms of numbers.)  Number and Street 1: 601 CARLSON PARKWAY  City: MINNETONKA	State: Minnesota  Facsimile Number: 651-766-1299  office, other than your <i>principal office</i> abocation. If you are applying for SEC reg of <i>employees</i> ).  State: Minnesota	Number and Street 2: SUITE 200 Country: United States  Number and place of business, at which you distration, if you are registered only with Number and Street 2: SUITE 1050 Country:	h the SEC, or if you are an exempt reporting adviser, list of ZIP+4/Postal Code: 55127  onduct investment advisory business. You must complete h the SEC, or if you are an exempt reporting adviser, list of ZIP+4/Postal Code:	e a
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Complete the following information for each separate Schedule D Section 1.F. for each it the largest five offices (in terms of numbers)  Number and Street 1: 400 VILLAGE CENTER DRIVE  City: NORTH OAKS  If this address is a private residence, check is the largest five offices (in terms of numbers)  Complete the following information for each separate Schedule D Section 1.F. for each is the largest five offices (in terms of numbers)  Number and Street 1: 601 CARLSON PARKWAY  City: MINNETONKA  If this address is a private residence, check is the largest five offices (in terms of numbers)	State: Minnesota  Facsimile Number: 651-766-1299  Office, other than your <i>principal office</i> a pocation. If you are applying for SEC reg of <i>employees</i> ).  State: Minnesota  State: Minnesota	Number and Street 2: SUITE 200 Country: United States  Number and place of business, at which you distration, if you are registered only with Number and Street 2: SUITE 1050 Country:	h the SEC, or if you are an exempt reporting adviser, list of ZIP+4/Postal Code: 55127  onduct investment advisory business. You must complete h the SEC, or if you are an exempt reporting adviser, list of ZIP+4/Postal Code:	e a

separate Schedule D Section 1.F. for each location. If you the largest five offices (in terms of numbers of <i>employees</i>	are applying for SEC registr	•	th the SEC, or if you are an exempt reporting adviser, list only
Number and Street 1: 319 BARRY AVENUE S.		Number and Street 2: SUITE 210	
City: WAYZATA	State: Minnesota	Country: United States	ZIP+4/Postal Code: 55391
If this address is a private residence, check this box: $\Box$			
Telephone Number: 952-404-5060	Facsimile Number: 952-404-5079		
-	are applying for SEC registr		conduct investment advisory business. You must complete a th the SEC, or if you are an exempt reporting adviser, list only
Number and Street 1: 10900 WAYZATA BLVD		Number and Street 2: SUITE 200	
City: MINNETONKA	State: Minnesota	Country: United States	ZIP+4/Postal Code: 55305
If this address is a private residence, check this box: $\Box$			
Telephone Number: 952-893-1221	Facsimile Number: 952-893-8638		
SECTION 1.I. Website Addresses			
List your website addresses. You must complete a separ	ate Schedule D Section 1.I.	for each website address.	
Website Address: WWW.FELTL.COM			
Website Address: WWW.FELTLADVISORS.COM			
SECTION 1.L. Location of Books and Records			
	No Ir	nformation Filed	
SECTION 1.M. Registration with Foreign Financial Regulat	ory Authorities		
	No Ir	nformation Filed	
tem 2 SEC Registration/Reporting			
Responses to this Item help us (and you) determine wheth an annual updating amendment to your SEC registration.	ner you are eligible to registe	er with the SEC. Complete this Iter	m 2.A. only if you are applying for SEC registration or submitting
			pelow. If you are submitting an annual updating amendment to n 2 provides information to help you determine whether you may

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

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

with the SEC;

		are either:				
		(a) not required to be registe	ered as an adviser with the state	e securities authority of the state where you mainta	ain your <i>principal office and place of business</i> , or	
		(b) not subject to examination	n by the state securities authori	ty of the state where you maintain your principal o	ffice and place of business;	
		Click <b>HERE</b> for a list of st	tates in which an investment ad	viser, if registered, would not be subject to examin	nation by the state securities authority.	
	(3)	have your <i>principal office</i> and	d place of business in Wyoming	(which does not regulate advisers);		
	(4)	have your <i>principal office and</i>	d place of business outside the	United States;		
	(5)		•	nt company registered under the Investment Con	npany Act of 1940:	
	(6)	are an investment adviser to	o a company which has elected	. , ,	ant to section 54 of the Investment Company Act of 194	0
	(7)		•		that qualifies for the exemption in rule 203A-2(a);	
	(8)	are a <b>related adviser</b> under r		controlled by, or is under common control with, an	investment adviser that is registered with the SEC, and	
			ete Section 2.A.(8) of Schedule I			
	(9)			se you expect to be eligible for SEC registration v	vithin 120 davs:	
	(-)	•	ete Section 2.A.(9) of Schedule I		······································	
	(10)			more states and is relying on rule 203A-2(d);		
	(10)		ete Section 2.A.(10) of Schedule			
	(11)	are an <b>Internet adviser</b> relyin	, ,			
		•		ition against registration with the SEC;		
	(12)					
_		are <b>no longer eligible</b> to rema	ete Section 2.A.(12) of Schedule	Э D.		
Se	ecurit	-	and State Reporting by Exempt	-		
Und are SE the	ecurit der sta calle C. If the SEC.	ate laws, SEC-registered advised notice filings. In addition, exemples is an initial application or relation. If this is an amendment to direct	sers may be required to provide empt reporting advisers may be eport, check the box(es) next to ect your notice filings or reports ubmit to the SEC. If this is an an	e to state securities authorities a copy of the Form e required to provide state securities authorities with the state(s) that you would like to receive notice of to additional state(s), check the box(es) next to the	ADV and any amendments they file with the SEC. These th a copy of reports and any amendments they file with to f this and all subsequent filings or reports you submit to ne state(s) that you would like to receive notice of this ar filings or reports from going to state(s) that currently receive	he id
Jno are SEC he all s	ecurit der sta calle C. If the SEC. subse m, un	ate laws, SEC-registered advised notice filings. In addition, exchis is an initial application or reports is an amendment to direct equent filings or reports you sucheck the box(es) next to thos	sers may be required to provide empt reporting advisers may be eport, check the box(es) next to ect your notice filings or reports ubmit to the SEC. If this is an an	e to state securities authorities a copy of the Form e required to provide state securities authorities with the state(s) that you would like to receive notice of to additional state(s), check the box(es) next to the	th a copy of reports and any amendments they file with to if this and all subsequent filings or reports you submit to be state(s) that you would like to receive notice of this ar	he id
Jnd re SE( ne II s	der state called	ate laws, SEC-registered advised notice filings. In addition, exemples is an initial application or result this is an amendment to direct the direct the sequent filings or reports you such eck the box(es) next to those the sequent filings or reports you such eck the box(es) next to those the sequent filings or reports you such eck the box(es) next to those the sequent filings or reports you such eck the box(es) next to those the sequent filings or reports you such eck the box(es) next to those the sequent filings or reports you such eck the box(es) next to those this part of the sequent filings or reports you such eck the box(es) next to those this part of the sequent filings or reports you such eck the box(es) next to those this part of the sequent filings or reports you such eck the box(es) next to those this part of the sequent filings or reports you such eck the box(es) next to those this part of the sequent filings or reports you such eck the box(es) next to those this part of the sequent filings or reports you such eck the box(es) next to those this part of the sequent filings or reports you such eck the box(es) next to those this part of the sequent filings or reports you such eck the box(es) next to those this part of the sequent filings or reports you such eck the sequ	sers may be required to provide empt reporting advisers may be eport, check the box(es) next to ect your notice filings or reports ubmit to the SEC. If this is an are state(s).	e to state securities authorities a copy of the Form required to provide state securities authorities with the state(s) that you would like to receive notice of to additional state(s), check the box(es) next to the mendment to your registration to stop your notice	th a copy of reports and any amendments they file with the file and all subsequent filings or reports you submit to be state(s) that you would like to receive notice of this are fillings or reports from going to state(s) that currently received.	he id
Judice SEG	ecurite der sta calle C. If th SEC. subse m, un risdic	ate laws, SEC-registered advised notice filings. In addition, exemples is an initial application or result this is an amendment to direct the direct the box(es) next to those extreme the direct the box(es) next to those the box (es) next to the box (es) next to those the box (es) next to th	sers may be required to provide empt reporting advisers may be eport, check the box(es) next to eect your notice filings or reports ubmit to the SEC. If this is an anse state(s).	e to state securities authorities a copy of the Forme required to provide state securities authorities with the state(s) that you would like to receive notice of to additional state(s), check the box(es) next to the mendment to your registration to stop your notice.	th a copy of reports and any amendments they file with the file and all subsequent filings or reports you submit to be state(s) that you would like to receive notice of this are fillings or reports from going to state(s) that currently recommended in the fillings of the	he id
Ju Ju	der state called	ate laws, SEC-registered advised notice filings. In addition, exchis is an initial application or reports is an amendment to direct equent filings or reports you sucheck the box(es) next to those extremely applications	sers may be required to provide empt reporting advisers may be eport, check the box(es) next to ect your notice filings or reports ubmit to the SEC. If this is an are state(s).	e to state securities authorities a copy of the Form required to provide state securities authorities with the state(s) that you would like to receive notice of to additional state(s), check the box(es) next to the mendment to your registration to stop your notice	th a copy of reports and any amendments they file with the file and all subsequent filings or reports you submit to be state(s) that you would like to receive notice of this are fillings or reports from going to state(s) that currently received.	he id
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# SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CI	RD Number of Registered Investment Adviser
SE	EC Number of Registered Investment Adviser
80	11 -
SE	CTION 2.A.(9) Newly Formed Adviser
-	you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for EC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:
	I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
	I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.
SF	CTION 2.A.(10) Multi-State Adviser
	you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC
-	gistration. By checking the appropriate boxes, you will be deemed to have made the required representations.
lf y	you are applying for registration as an investment adviser with the SEC, you must make both of these representations:
	I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
	I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.
	investment adviser with the state securities authorities of those states.
lf y	you are submitting your annual updating amendment, you must make this representation:
	Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15
	states to register as an investment adviser with the state securities authorities in those states.
	CTION 2.A.(12) SEC Exemptive Order
IT )	you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:
Ar	oplication Number:
80	
Da	ate of order.
Iter	n 3 Form of Organization
A.	How are you organized?
	© Corporation
	Sole Proprietorship
	C Limited Liability Partnership (LLP)
	O Partnership
	C Limited Liability Company (LLC)
	C Limited Partnership (LP)
	Other (specify):
	If you are changing your response to this Item, see Part 1A Instruction 4.
В.	
	In what month does your fiscal year end each year?
	In what month does your fiscal year end each year? DECEMBER
С	DECEMBER
C.	
C.	DECEMBER  Under the laws of what state or country are you organized?
C.	Under the laws of what state or country are you organized?  State Country  Minnesota United States
C.	DECEMBER  Under the laws of what state or country are you organized?  State Country
C.	Under the laws of what state or country are you organized?  State Country  Minnesota 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

tem	4 Su	uccessions	Vaa	NI=
A.	Are	you, at the time of this filing, succeeding to the business of a registered investment adviser?		No ⊙
	If "y	res", complete Item 4.B. and Section 4 of Schedule D.		
B.	Date	e of Succession: (MM/DD/YYYY)		
	If yo	ou 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	I 4 Successions		
		No Information Filed		
		formation About Your Advisory Business - Employees, Clients, and Compensation	<b>D</b>	
	-	ses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. In 5.a. provides additional guidance to newly formed advisers for completing this Item 5.	Part 1/	Α
Em	ploy	rees		
		re 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 a function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).	more	
A.	Арр 135	proximately how many <i>employees</i> do you have? Include full- and part-time <i>employees</i> but do not include any clerical workers.		
B.	(1)	Approximately how many of the <i>employees</i> reported in 5.A. perform investment advisory functions (including research)?		
	(2)	Approximately how many of the <i>employees</i> reported in 5.A. are registered representatives of a broker-dealer?  128		
	(3)	Approximately how many of the <i>employees</i> reported in 5.A. are registered with one or more <i>state securities authorities</i> as <i>investment adviser representatives</i> ?		
	(4)	Approximately how many of the <i>employees</i> reported in 5.A. are registered with one or more <i>state securities authorities</i> as <i>investment adviser representatives</i> for an investment adviser other than you?		
	(5)	Approximately how many of the <i>employees</i> reported in 5.A. are licensed agents of an insurance company or agency?  35		
	(6)	Approximately how many firms or other <i>persons</i> solicit advisory <i>clients</i> on your behalf?		
	In y	our response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.		
Clie	ents			
In y	our r	responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those inve	estors.	
C.	(1)	To approximately how many <i>clients</i> did you provide investment advisory services during your most recently completed fiscal year?		
		O 0 O 1-10 O 11-25		
		© 26-100  • More than 100  If more than 100, how many?  (round to the nearest 100)  500		
	(2)	Approximately what percentage of your <i>clients</i> are non- <i>United States persons</i> ? *  0%		
D.	busi	purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not including inesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section sestment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment	54 of t	

Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1)	What types of <i>clients</i> do you have? Indicate the approximate percentage that each type of <i>client</i> comprises of your total number of <i>clients</i> . If a <i>client</i> fits into more than one category, check all that apply.								
			None	<u>Up to 10%</u>	11-25%	<u>26-50%</u>	<u>51-75%</u>	<u>76-99%</u>	<u>100%</u>
	(a) Individuals (other than high net worth individuals)		0	0	0	•	0	0	0
	(b) High net worth individuals		0	0	0	⊙	0	0	0
	(c) Banking or thrift institutions		0	•	0	0	0	0	0
	(d) Investment companies		⊙	0	0	0	0	0	0
	(e) Business development companies		•	0	0	0	0	0	0
	(f) Pooled investment vehicles (other than investmen	t companies)	•	0	0	0	0	0	0
	(g) Pension and profit sharing plans (but not the plan	participants)	0	•	0	0	0	0	0
	(h) Charitable organizations		0	•	0	0	0	0	0
	(i) Corporations or other businesses not listed above		0	⊙	0	0	0	0	0
	(j) State or municipal government entities		•	0	0	0	0	0	0
	(k) Other investment advisers		•	0	0	0	0	0	0
	(I) Insurance companies		•	0	0	0	0	0	0
	(m) Other:		•	0	0	0	0	0	0
(2)	Indicate the approximate amount of your regulatory and	ota undar managament (reported i	n Itom F F	halaw) attrib	utable to each	of the follow	ing type of	aliant If a ali	iont fito
(2)	Indicate the approximate amount of your regulatory ass into more than one category, check all that apply.	ets under management (reported i	n nem s.r.	below) attrib	utable to each	of the follow	ing type of	спети. п а сп	ent iits
				<u>None</u>	<u>Up to 25%</u>	<u>Up to 50</u>	<u>Up</u>	to 75%	<u>&gt;75%</u>
	(a) Individuals (other than high net worth individuals)			0	0	•		0	0
	(b) High net worth individuals			0	0	•		0	0
	(c) Banking or thrift institutions			0	•	0		0	0
	(d) Investment companies			•	0	0		0	0
	(e) Business development companies			•	0	0		0	0
	(f) Pooled investment vehicles (other than investmen	t companies)		•	0	0		0	0
	(g) Pension and profit sharing plans (but not the plan	participants)		0	•	0		0	0
	(h) Charitable organizations			0	•	0		0	0
	(i) Corporations or other businesses not listed above	)		o	•	0		0	0
	(j) State or municipal government entities			•	o	0		0	0
	(k) Other investment advisers			•	o	0		0	Ö
	(I) Insurance companies			•	0	0		0	0
	(m) Other:			•	o	0		0	o
				~	~	~		~	~
Compe	nsation Arrangements								
	are compensated for your investment advisory services	by (check all that apply):							
	<ul><li>(1) A percentage of assets under your management</li><li>(2) Hourly charges</li></ul>								
	(3) Subscription fees (for a newsletter or periodical)								
<u> </u>	(4) Fixed fees (other than subscription fees)								
	<ul><li>(5) Commissions</li><li>(6) Performance-based fees</li></ul>								
V	(7) Other (specify): PERCENTAGE OF ASSETS UNDE	R OUTSIDE MANAGEMENT							
Item 5 In	formation About Your Advisory Business - Regulatory	Assets Under Management							
Regulat	ory Assets Under Management	-							
									Yes N
	Do you provide continuous and regular supervisory or m	-							⊙ (
(2)	If yes, what is the amount of your regulatory assets unde	r management and total number o U.S. Dollar Amount	or accounts	5 <i>?</i>	Total Numbe	r of Account	9		
	Discretionary: (a)	\$ 0		(d)	0	. or Account	<b>-</b>		
	Non-Discretionary: (b)	\$ 93,780,500		(e)	469				
	Total: (c)	\$ 93,780,500		(f)	469				
	• •								
	Part 1A Instruction 5.b. explains how to calculate your r	egulatory assets under manageme	ent. You mu	ust follow the	se instructions	carefully wh	en completi	ing this Item	

Item	5 Information About Your Advisory Business - Advisory Activities				
Ad	visory Activities				
G.	What type(s) of advisory services do you provide? Check all that apply.				
	<ul> <li>✓ (1) Financial planning services</li> <li>✓ (2) Portfolio management for individuals and/or small businesses</li> <li>☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Inv. Company Act of 1940)</li> <li>☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)</li> <li>✓ (5) Portfolio management for businesses (other than small businesses) or institutional <i>clients</i> (other than registered investment companies and other pooled inv. vehicles)</li> <li>☐ (6) Pension consulting services</li> <li>✓ (7) Selection of other advisers (including <i>private fund</i> managers)</li> <li>☐ (8) Publication of periodicals or newsletters</li> <li>☐ (9) Security ratings or pricing services</li> <li>☐ (10) Market timing services</li> <li>☐ (11) Educational seminars/workshops</li> <li>✓ (12) Other(specify): WRAP ACCOUNTS THROUGH NON-AFFILIATED PROVIDERS</li> <li>Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment of the Investment of</li></ul>	restment			
	Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide in Section 5.G.(3) of Schedule D.	e advice			
Н.	If you provide financial planning services, to how many <i>clients</i> did you provide these services during your last fiscal year?  o 0 1 - 10 11 - 25 26 - 50 51 - 100 101 - 250 251 - 500 More than 500 If more than 500, how many? (round to the nearest 500)				
	In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those inves	tors.			
I.	If you participate in a wrap fee program, do you (check all that apply):				
	(1) sponsor the wrap fee program?				
	(2) act as a portfolio manager for the wrap fee program?				
	If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.				
	If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through 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 is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through 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 is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program is limited to recommend the program is limited to reco	ogram,			
	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?	C ©			
SEC	TION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies				
	No Information Filed				
SEC	SECTION 5.I.(2) Wrap Fee Programs				
	rou are a portfolio manager for one or more wrap fee programs, list the name of each program and its sponsor. You must complete a separate Schedule D Section 5.I.(2) for ap fee program for which you are a portfolio manager.	or each			
	me of <i>Wrap Fee Program</i> R ACTIVELY MANAGED ACCOUNT ("AMA")				
	me of <i>Sponsor</i> LTL ADVISORS				

	Name of <i>Wrap Fee Program</i> AR TRANSACTIONAL ADVICE ACCOUNT ("TAA")		
	Name of <i>Sponsor</i> FELTL ADVISORS		
;	Name of Wrap Fee Program SEPARATELY-MANAGED ACCOUNT ("SMA")  Name of Sponsor		
	FELTL ADVISORS		
lte	em 6 Other Business Activities		
	this Item, we request information about your firm's other business activities.		
^	You are actively engaged in business as a (check all that apply):  (1) broker-dealer (registered or unregistered) (2) registered representative of a broker-dealer (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (4) futures commission merchant (5) real estate broker, dealer, or agent (6) insurance broker or agent (7) bank (including a separately identifiable department or division of a bank) (8) trust company (9) registered municipal advisor (10) registered security-based swap dealer (11) major security-based swap participant (12) accountant or accounting firm (13) lawyer or law firm (14) other financial product salesperson (specify):	as Nr	
Е		s No	
	(2) If yes, is this other business your primary business?		
	If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.		
	(3) Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	es No	
	If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.		
SI	ECTION 6.A. Names of Your Other Businesses		
	f you are actively engaged in other business using a different name, provide that name and the other line(s) of business.		
	Other Business Name: FELTL AND COMPANY		
	Other line(s) of business in which you engage using this name (check all that apply):  (1) broker-dealer (registered or unregistered)  (2) registered representative of a broker-dealer  (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  (4) futures commission merchant  (5) real estate broker, dealer, or agent  (6) insurance broker or agent  (7) bank (including a separately identifiable department or division of a bank)  trust company  (9) registered municipal advisor  (10) registered security-based swap dealer  (11) major security-based swap participant		
	<ul> <li>(12) accountant or accounting firm</li> <li>(13) lawyer or law firm</li> <li>(14) other financial product salesperson (specify):</li> </ul>		

## SECTION 6.B.(2) Description of Primary Business Describe your primary business (not your investment advisory business): A REGISTERED BROKER/DEALER: PRIVATE CLIENT GROUP SERVES INDIVIDUAL INVESTORS WITH ADVICE ON STOCKS, BONDS AND MUTUAL FUNDS. EQUITY CAPITAL MARKETS GROUP ENCOMPASSES CORPORATE FINANCE, EQUITY RESEARCH, INSTITUTIONAL EQUITY SALES, AND EQUITY TRADING. If you engage in that business under a different name, provide that name: FELTL & COMPANY D.B.A FELTL AND COMPANY SECTION 6.B.(3) Description of Other Products and Services Describe other products or services you sell to your client, You may omit products and services that you listed in Section 6.B.(2) above. A REGISTERED BROKER/DEALER: PRIVATE CLIENT GROUP SERVES INDIVIDUAL INVESTORS WITH ADVICE ON STOCKS, BONDS AND MUTUAL FUNDS. EQUITY CAPITAL MARKETS GROUP ENCOMPASSES CORPORATE FINANCE, EQUITY RESEARCH, INSTITUTIONAL EQUITY SALES, AND EQUITY TRADING. If you engage in that business under a different name, provide that name. FELTL & COMPANY D.B.A FELTL AND COMPANY Item 7 Financial Industry Affiliations In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients. A. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you. You have a related person that is a (check all that apply): 🗹 (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) (2) other investment adviser (including financial planners) (3) registered municipal advisor (4) registered security-based swap dealer (5) major security-based swap participant (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (7) futures commission merchant (8) banking or thrift institution (9) trust company (10) accountant or accounting firm (11) lawyer or law firm (12) insurance company or agency (13) pension consultant (14) real estate broker or dealer (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D. You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients. You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act. **SECTION 7.A. Financial Industry Affiliations** Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A. 1. Legal Name of Related Person: \* **FELTL & COMPANY** 2. Primary Business Name of Related Person: \* **FELTL AND COMPANY** 3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 68779

or

Other						
4. Related Person's CRD Number (if any): 6905						
5. Related Person is: (check all that apply)*  (a) broker-dealer, municipal securities dealer, or government securities broker or dealer  (b) other investment adviser (including financial planners)  (c) registered municipal advisor  (d) registered security-based swap dealer  (e) major security-based swap participant  (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  (g) futures commission merchant  (h) banking or thrift institution  (i) trust company  (j) accountant or accounting firm  (k) lawyer or law firm  (l) insurance company or agency  (m) pension consultant  (n) real estate broker or dealer  (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles						
6. Do you control or are you controlled by the related person?	Yes No					
	● ○					
7. Are you and the <i>related person</i> under common <i>control</i> ?	⊙ ○					
8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0 0					
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that 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 or securities that are maintained at the <i>related person</i> ?						
(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> ass Number and Street 1:	sets:					
City: State: Country: ZIP+4/Postal Code:						
If this address is a private residence, check this box:	Yes No					
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	0 0					
(b) If the answer is yes, under what exemption?						
10. (a) Is the related person registered with a foreign financial regulatory authority?	0 0					
(b) If the answer is yes, list the name and country, in English, of each foreign financial regulatory authority with which the related person is register  No Information Filed	ed.					
11. Do you and the related person share any supervised persons?	⊙ ○					
12. Do you and the <i>related person</i> share the same physical location?	<b>⊙</b> ○					
Item 7 Private Fund Reporting						
	Yes No					
B. Are you an adviser to any <i>private fund</i> ?	○ ●					
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.(1) of Schedula are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedular In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alpha	If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.					
SECTION 7.B.(1) Private Fund Reporting						
No Information Filed						

SEC	SECTION 7.B.(2) Private Fund Reporting				
	No Information Filed				
Item	8 Pa	articipation or Interest in <i>Client</i> Transactions			
		em, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in which conflicts of interest n you and your <i>clients</i> .	nay o	ccur	
Like	lter	7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.			
Pro	priet	tary Interest in <i>Client</i> Transactions			
A.	Doy	you or any related person:	Yes	No	
	(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	$\odot$	$\circ$	
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	$\odot$	$\circ$	
	(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	•	
Sal	es In	terest in <i>Client</i> Transactions			
B.	Doy	you or any related person:	Yes	No	
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	•	0	
	(2)	recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?	•	0	
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	0	•	
lnv	estm	ent or Brokerage Discretion			
C.	Doy	you or any related person have discretionary authority to determine the:	Yes	No	
	(1)	securities to be bought or sold for a <i>client's</i> account?	0	$\odot$	
	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	0	•	
	(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	0	•	
	(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	0	•	
D.	If yo	ou answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	0	•	
E.	Doy	you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?	0	•	
F.	If yo	ou answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ?	0	0	
G.	(1)	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	0	•	
	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any related persons receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	0	0	
H.	Doy	you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals?	0	•	
l.	Doy	you or any related person, directly or indirectly, receive compensation from any person for client referrals?	0	•	
		esponding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering tem 8.H) or received from (in answeri	ering i	Item	
-					
		ustody			
		em, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act nd about your custodial practices.	of 19	40)	
A.	(1)	Do you have <i>custody</i> of any advisory <i>clients</i> ':	Yes	No	

A.	(1)	Do you have <i>custody</i> of any advisory <i>clients</i> ':	Yes	No
		(a) cash or bank accounts?	0	•
		(b) securities?	0	0

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

	(2)		he approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which you have <i>custody</i> :				
			Total Number of <i>Clients</i>				
		(a) \$	(b)				
	of th	nose assets and the number of those clients in your res	have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the sponse to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services yo number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B	ou pro			
B.	(1)		lients, do any of your related persons have custody of any of your advisory clients':	Yes	No		
		(a) cash or bank accounts?		0	⊙		
		(b) securities?		0	⊙		
	You	are required to answer this item regardless of how you	ou answered Item 9.A.(1)(a) or (b).				
	(2)	If you checked "yes" to Item 9.B.(1)(a) or (b), what is t custody:	the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which your <i>related persons</i>	have			
		U.S. Dollar Amount	Total Number of Clients				
		(a) \$	(b)				
	lf vo	un ar vour ralated paragna have quatedu at alignt funda.	or securities in connection with advisory services you provide to <i>clients</i> , check all the following that apply:				
C.	-		t least quarterly to the investors in the pooled investment vehicle(s) you manage.				
			e pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the				
	(3)	investors in the pools.	ual surprise examination of <i>client</i> funds and securities.				
			nal control report with respect to custodial services when you or your related persons are qualified custodians				
	( )	for <i>client</i> funds and securities.					
	repo		D.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal c at auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the priv		I		
D.	Do y	ou or your related person(s) act as qualified custodiar	ns for your clients in connection with advisory services you provide to clients?	Yes	No		
	(1)	you act as a qualified custodian		$\circ$	$\odot$		
	(2)	your related person(s) act as qualified custodian(s)		0	•		
	-		at act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be ether you have determined the related person to be operationally independent under rule 206(4)-2 of the Adviser		,		
E.	-	ou are filing your <i>annual updating amendment</i> and you e (MM/YYYY) the examination commenced:	were subject to a surprise examination by an independent public accountant during your last fiscal year, provide	e the			
F.	-	u or your related persons have custody of client funds or cour clients in connection with advisory services you pro	or securities, how many persons, including, but not limited to, you and your related persons, act as qualified cus ovide to clients?	stodia	ns		
SEC	TION	9.C. Independent Public Accountant					
			No Information Filed				
		Control Persons					
In th	nis Ite	m, we ask you to identify every <i>person</i> that, directly or i	indirectly, controls you.				
Sch	nedul		complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bo	oth) th	at		
A.	Doe	es any <i>person</i> not named in Item 1.A. or Schedules A, I	B, or C, directly or indirectly, <i>control</i> your management or policies?	Yes O	© No		
	If yes, complete Section 10.A. of Schedule D.						

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

p	please complete Section 10.B. of Schedule D.					
SECTI	SECTION 10.A. Control Persons					
	No Information Filed					
SECTI	ON 10.B. Control Person Public Reporting Companies					
	No Information Filed					
Item 1	1 Disclosure Information					
applic	Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to gravation for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem are on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.	-				
partne	advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers ers, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable transfer or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.					
the ev	If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.					
You n	nust complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.					
		Yes	No			
Do ar	ny of the events below involve you or any of your supervised persons?	0	⊙			
	yes" answers to the following questions, complete a Criminal Action DRP:					
	n the past ten years, have you or any <i>advisory affiliate</i> :	_	No			
,	1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	0	⊙			
(	2) been charged with any felony?	0	⊙			
	f you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are consending.	ırrent	ly			
	n the past ten years, have you or any <i>advisory affiliate</i> :					
(	1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•			
(	2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	0	$\odot$			
	f you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are consending.	ırrent	ly			
For "y	yes" answers to the following questions, complete a Regulatory Action DRP:					
	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	⊙			
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	$\odot$	0			
	<ul> <li>(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?</li> <li>(4) entered an order against you or any advisory affiliate in connection with investment-related activity?</li> </ul>	0	•			
		•	0			
	(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	•	0			
D. I	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.					
	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•			
	(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	•			
	(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•			
	4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	0	$\odot$			
	(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from	0	•			

	associating with an investment-related business or restricted your or any advisory affiliate's activity?		
E.	Has any self-regulatory organization or commodities exchange ever:		
	(1) found you or any advisory affiliate to have made a false statement or omission?	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	•
	"yes" answers to the following questions, complete a Civil Judicial Action DRP:		
H.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	⊙
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	$\circ$	$\odot$
	(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	0	•
	(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	•
	12 Small Businesses	<b>6</b>	
"sma	SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the dall business" or "small organization" under rule 0-7.  were this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management		
than	n \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from 6 e 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> total assets, you may use 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, by contract, or otherwise <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 percent or more of the profits, of another <i>person</i> is put to <i>control</i> the other <i>person</i>.</li> </ul>	e. Any	
		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 "y	ves," 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
Sche	edule A		
	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 executive officers. Use Schedumend this information.	ule C	to
	Direct Owners and Executive Officers. List below the names of:		

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are

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

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.

registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

company subject to Section 12 or 15(d) of the Exchange Act);

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

under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

- B 10% but less than 25% D 50% but less than 75%
- 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
  - (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 of
Name, First Name, Middle Name)			Acquired	Code	Person		Birth, IRS Tax No. or Employer ID No.
			MM/YYYY				
FELTL, MARY JOANNE	I	PRESIDENT	05/2002	NA	Υ	N	2055810
SCHIERMAN, MICHAEL BERNARD	I	CFO, TRUSTEE OF MARY JOANNE	03/2002	NA	Υ	N	2353419
		FELTL IRREVOCABLE JCF TRUST					
FELTL, JOHN CHRISTOPHER	I	CEO	06/2006	D	Υ	N	2366353
EDWARDS, MITCHELL JAY	I	CHIEF COMPLIANCE OFFICER, CORP	06/2006	NA	Υ	N	4127796
		SECRETARY					
MARY JOANNE FELTL IRREVOCABLE JCF	DE	SHAREHOLDER	05/2008	С	Υ	N	
TRUST							

## Schedule B

### **Indirect Owners**

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
    - For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more
  - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

#### No Information Filed

## Schedule D - Miscellaneous

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

DRP F	Pages				
CRIM	IINAL DISCLOSU	RE REPORTING PAGE (ADV)			
No In	formation Filed				
REGI	JLATORY ACTIO	N DISCLOSURE REPORTING PA	GE (ADV)		
			GENERAL INSTRUC		
This	Disclosure Repo	orting Page (DRP ADV) is an ${}_{ m C}$	INITIAL OR   AMENDED response used to	report details for affirmative resp	ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.				
Cho	ck item(s) being	responded to:	Regulatory Actio	on	
	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.			
	a separate DRP cution Page.	for each event or <i>proceeding</i> .	The same event or <i>proceeding</i> may be reporte	d for more than one <i>person</i> or er	ntity using one DRP. File with a completed
rise	to actions by mo		swer to Items 11.C., 11.D., 11.E., 11.F. or 11. etails to each action on a separate DRP.	G. Use only one DRP to report do	etails related to the same event. If an event gives
PAR					
A.	The person(s) of You (the ad	or entity(ies) for whom this DRP visory firm)	is being filed is (are):		
	C You and on	e or more of your advisory affilia	tes		
	One or more	e of your <i>advisory affiliat</i> es			
			e, give the full name of the <i>advisory affiliate</i> be	low (for individuals, Last name, I	First name, Middle name).
	If the advisory	affiliate has a CRD number, pro	vide that number. If not, indicate "non-registere	ed" by checking the appropriate b	DOX.
	ADV DRP - AD	VISORY AFFILIATE			
	CRD Number	: 6905	This advisory affiliate is <b>©</b> a Firm <b>C</b>	an Individual	
	Registered:	⊙ Yes O No			
	Name:	FELTL & COMPANY			
		(For individuals, Last, First, Mi	ddle)		
	This DRP s	hould be removed from the ADV	record because the <i>advisory affiliate(s)</i> is no record because: (1) the event or <i>proceeding</i> or resolved in the adviser's or <i>advisory affiliate's</i>	occurred more than ten years ag	er. o or (2) the adviser is registered or applying for
	-				esponse to Item 11.D(4), and only if that event ed in Item 11 that occurred more than ten years
	☐ This DRP s	hould be removed from the ADV	record because it was filed in error, such as	due to a clerical or data-entry mis	stake. Explain the circumstances:
B.			IARD system or <i>CRD</i> system, has the <i>advisor</i> on on this DRP must be provided.	ry affiliate submitted a DRP (with	Form ADV, BD or U-4) to the IARD or CRD for the
	⊙ Yes O I	No			
	NOTE: The con	npletion of this form does not rel	eve the advisory affiliate of its obligation to up	date its IARD or <i>CRD</i> records.	
PAR	TII				
1.	3 ,	on initiated by: her Federal C State C SRO	○ Foreign		
			tory 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	on:				
4.	Docket/Case Number:					
5.	Advisory Affiliate Employing F	Firm when activity occurred	I which led to the regulatory actio	n (if applicable):		
6.	Principal Product Type:					
	Other Product Types:					
7.	Describe the allegations relat	ed to this regulatory action	n (your response must fit within t	he space provided):		
8.	Current Status? C Pendi	ing 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	nal or On Appeal, complete all	items below. For Pending	Actions, complete Item 13 only.			
10.	How was matter resolved:					
11.	Resolution Date (MM/DD/YYY	Y):				
	C Exact C Explanation					
	If not exact, provide explanation	on:				
12.	Resolution Detail:					
	A. Were any of the followin	g Sanctions Ordered (che	ck all appropriate items)?			
	☐ Monetary/Fine Amou	unt: \$				
	Revocation/Expulsion	on/Denial		☐ Disgorgement/Restitution		
	Censure			Cease and Desist/Injunction		
	☐ Bar			☐ Suspension		
	B. Other Sanctions Ordere	d:				
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived:					
13.	Provide a brief summary of deprovided).	etails related to the action	status and (or) disposition and ir	nclude relevant terms, conditions and da	tes (your response must fit within the space	
T1- ·	GENERAL INSTRUCTIONS  This Disclosure Reporting Page (DRP ADV) is an ⊙ INITIAL OR ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G					
	Disclosure Reporting Page (D	RP ADV) is an 👩 INITIAL	OR C AMENDED response us	ed to report details for affirmative respor	ses to Items 11.C., 11.D., 11.E., 11.F. or 11.G	
			Regulatory	Action		
	ck item(s) being responded to:					
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
□ 1	1.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)		
□ 1	1.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

One oversity result in result that one affirmative among the foreign 11.0., 11.0., 11.0., 11.0., 11.0., 11.0., 10.0 to soly one DRP to report details related to the same event. If an event gives it to subtine to yringer that one regulation, provide details as each according or additional to the control of the same event. If an event gives for when this DRP is being filled is farely.  @ You and one or more of your additionsy additions @ One or more of your additionsy additions @ One or more of your additionsy additions @ One or more of your additionsy additions ### The BRP is being filled for an evidency additions, give the full many of the advisory addition.  ### The BRP is being filled for an evidency additions ### The ARM IN A state of the ARM In a state and the ARM In a state of the advisory additions. Under that the provision that number.  #### The BRP is thought as extraored from the ARM record because the advisory additions, filled the report associates with the advisor.  #### This DRP devoted the removal of them the ARM record because (1) the event or provision from the ARM In a state of the advisory addition of the registers on with the SEC and the event was responded in the advisory, you may remove a DRP for any event lated in the TLD(a), and only if that event occorded nor register in which is a state according a advisory addition of the advisory addition for the term in years ago for (2) the advisory advisor in the years and the provision of the advisory advisor of the provision of the provision of the advisory advisor of the provision of the advisory advisor of the provision of the	Execution Page.					
A. The personal or entity resign (or whom this DRP is being filled to provide advisory strillars)  (a) You the advisory strillars.  (b) Chick or more of your advisory affiliates, given the full name of the advisory affiliate below (for individuals, Last name, Finst name. Middle name).  (c) This or more of your advisory affiliates you affiliate that number. If not, indicate from registered by checking the appropriate box.  (a) NO INPA - ADVISORY AFFILIATE  (b) Information Files  (c) This DRP should be removed from the ADV research tensesser (if the overall processer) by the properties of the properti						
A. The personnel or entryleting for whom this DRP is being filled is (are):  (a) You the advisory filling  (b) This or more of your entryleting and one or more of your entryleting.  (c) This or more of your entryleting and one or more of your entryleting.  (d) This or more of your entryleting and one or more of your entryleting.  (d) This ober is being filled for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name. Final name. Middle name).  (d) This ober is being filled for an advisory affiliate, provide that number. If not, indicate inconsequence by checking the appropriate box.  (a) ADV DRIP - ADVISORY AFPLATE  (b) Potential be removed from the ADV record because its advisory affiliate below (for individuals, Last name. Middle name).  (c) This DRP should be removed from the ADV record because its advisory of fillate (p) in no longer associated with the advisor.  (c) This DRP should be removed from the ADV record because it is advisery or advisory affiliate box.  (d) You use registered or registering with a side exceeding attention of advisory affiliate box.  (d) You use registered or registering with a side exceeding attention of advisory affiliate is not in the provide or registering with the SEC and the event was resolved in the advisory of middle box.  (d) You use registered or registering with a side exceeding attention of extending a DRP for an average and you response to flore 11 the occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event lated in for 11 the occurred more than ten years ago. If you are registered through the IARD with the SEC and years ago.  (d) This DRP should be removed from the ADV record because it was filed in more, such as due to a clinical or data entry metalsic. Explain the clicametances:  (e) This DRP should be removed from the ADV record because it was filed in more, such as due to a clinical or data entry metalsic. Explain the clicametances:  (a) This DRP should	PAF	RTI				
© You rife and viscoy time]  © You and one or more of your globory affiliates  If this DRP is being filted for an advisory affiliates  If this DRP is being filted for an advisory affiliates, give the full more of the advisory affiliate below (for individuals), Last name, First name, Middle trame).  If the advisory affiliates has a CKPD number, provide that number. If not, indicate from-registered by checking the appropriate dox.  ADV DRP - ADV/SDRY AFFILIATE  No information Filed  □ The DRP should be removed from the ADV record because the advisory affiliates below the advisors.  □ This DRP should be removed from the ADV record because the advisory affiliates below the second of the thin should be removed from the ADV record because the advisory affiliates below the second of the second of the advisor of						
If this DRP is being filled for an edvisory affiliates  If this DRP is being filled for an edvisory affiliate, give the full name of the advisory affiliate below (for individuals. Last name, First name, Model name),  If the edvisory affiliate has a CRD number, provide that number, if not, indicate from-registered by checking the appropriate box.  ADV DRP - ADVISORY AFFILMTE  No Inflammation Filled  This DRP should be removed from the ADV record because the advisory effiliates(s) is no longer associated with the advisor.  This DRP should be removed from the ADV record because the advisory effiliates failor,  If you are registered or registering with the ESC and the event was resolved in the advisory affiliates failor.  If you are registered or registering with a state securities authority, you may remove a DRP for an event you recorded in them 11.DA, and only if that event occument more than the years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in them 11 that occurred more than then years ago.  This DRP should be removed from the ADV record because it was filled in error, such as due to a derical or data-entry missake. Explain the circumstances:  8. If the advisory effiliate is registered through the IARD system or CRD system, has the advisory effiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD in the count? If the answer is "Ves," no other information on this DRP must be provided.  O' Yes. O' No  NOTE: The completion of this form does not relieve the advisory efficient of its colligation to update its IARD or CRD records.  PARTI II  Registery Action initiated by:  O' SEC. O' Other Federall. O' State (6 SRC) (Foreign Fruit name of registerion. Events Examination. If the provide explanation.						
If this DRP is being filled for an edvisory affiliates  If this DRP is being filled for an edvisory affiliate, give the full name of the advisory effiliate below (for individuals, Last name, Rist name, Middle name),  If the advisory affiliate has a CRD number, provide that number, if not, indicate inconsequenced by checking the appropriate box.  ADV DRP - ADVISORY AFFILM IE  No information Filled  This DRP should be removed from the ADV record because the advisory affiliates in longer associated with the advisor.  This DRP should be removed from the ADV record because (1) the event or proceeding accounted more turn ten years ago or (2) the advisor is registered or applying for registration with the SEC and the event was recoved in the advisory affiliate is thorough the ADV record because it was filled in error, such as due to a derical or distance in the pears ago.  This DRP should be removed from the ADV record because it was filled in error, such as due to a derical or distance in the pears ago.  This DRP should be removed from the ADV record because it was filled in error, such as due to a derical or distance intry missake. Explain the charmstances:  If the antiviery affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (eith Form ADV, BD or U-4) to the IARD system or CRD system; has the advisory affiliate submitted a DRP (eith Form ADV, BD or U-4) to the IARD system or CRD system; has the advisory affiliate submitted a DRP (eith Form ADV, BD or U-4) to the IARD system or CRD system; has the advisory affiliate in registered from the ADV records.  PART II  Regulatory Advisor initiated by:  One of the density of the ADVISOR of the ADVISOR of the system or the ADVISOR of the ADVIS		You and one or more of your				
If this DRP should filed for an archicory affiliate plan for an archicory affiliate ballow (for individuals, Last name, First name, Middle name).  If the archicory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.  ADV DRP - ADWSORY AFFILIATE  No information Filed  This DRP should be removed from the ADV record because the archicory affiliate is no longer associated with the advisor.  This DRP should be removed from the ADV record because the archicory affiliate is not longer associated with the advisor.  This DRP should be removed from the ADV record because the advisory affiliate is beautiful to course during the state of the advisory affiliate is beautiful to course during the appropriate of applying for registration with the SEC and the event was resolved in the advisory affiliate is beautiful to course during the applying for registration with the SEC and the event was resolved in the advisory affiliate is beautiful to course during the state of t						
If the advisory affiliate has a CRD number, provide that number. If not, incleate "non-registered" by checking the appropriate box.  ADV DRP*-ADV/SORY AFFILIATE  No Information Filed  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 recorded in the advisory affiliate is trace.  If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in respurse to liter 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 liter 11 that occurred more than the years ago.  This DRP should be removed from the ADV record because it was filled in error, such as due to a clerical or dain-entry metave. 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 MRD or CRD for the event? If the advisory affiliate is registered through the IARD system or BRP system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the MRD or CRD for the event? If the advisory affiliate or this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.  PART II  1. Regulatory Action initiated by:  SEC _Other Federal _Citate _G _SRO _G		One or more of your advisory affiliates				
No Information Filed  This DRP should be retrieved from the ADV record because it the advisory affiliator(s) is no larger associated with the advisor.  This DRP should be retrieved from the ADV record because; (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or registeration with the SEC and the event was resolved in the advisory of indicated factor.  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 frem 11.D(4), and only if that event occurred more than ten years ago. If you are registered or 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 derical 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, DD or U-4) to the IARD or CRD for the event? If the answer is "Nex," no other information on this DRP must be provided.  C yos C No  NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.  PARTI  1. Regulatory Action initiated by:  SEC C this Feddral State State State State State State, or SRO)  NASD  2. Principal Sanction:  Civil and Administrative Penulties) /Fine(s)  Other Sanctions:  3. Date Initiated Employing Firm when activity occurred which led to the regulatory action (if applicable):  5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  6. Principal Product Type:  Other Product Type:  O						
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 advisers or advisory affiliate's factor.  If you are registered or registering with a state socurities authority, you may remove a DRP for an event you reported only in response to item 11.0(4), and only if that event accurate more than ten years ago.  If you are registered or registering with a state socurities authority, you may remove a DRP for any event isself in item 11 that accurred more than ten years ago.  If his DRP should be removed from the ADV record because it was filled in error, such as due to a clerical or data-entry mistake. Explain the circumstances:  B. If the advisory affiliate's registered through the IARD system or RRD system, has the advisory affiliate's submitted a DRP (with Form ADV, BD of U-4) to the IARD or GRD for the event? If the answer is "Yes." on other information on this DRP must be provided.  C 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.  PARTII  1. Regulatory Action initiated by: OBC Other Federal Ostate Ost		ADV DRP - ADVISORY AFFILIATE				
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 overnt was resolved in the advisor's or advisory difficials should.  If you are registered or registrating with a state securities authority, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. If you are registered or registered 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 filled in error, such as due to a clerical or data-entry mistate. Explain the dircumstances:  ■ 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 overtile. The entwer 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.  ■ Regultory Action initiated by:  □ SEC □ Other Federal □ State □ SRO □ Foreign  (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)  NASD  2. Principal Sanction:  □ Other Securities Penalti(es) /Fine(s)  ○ Other Securities (Based of State □ State		No Information Filed				
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 filled in error, such as due to a clerical or data-entry mistake. Explain the circumstances:  8. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.  □ Yes □ No  NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.  PART II  1. Regulatory Action initiated by: □ SEC □ Other Federal □ State □ SRO □ Foreign [Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)  NASD  2. Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions:  3. Date Initiated (MMDDYYYY): □ 06/01/2005 □ Exact □ Explanation If not exact, provide explanation: RESULTS OF STAFF ONSITE EXAMINATION IN JUNE 2005  4. Docket/Case Number: E042005/04/202  5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  6. Principal Product Types: □ Other Other Product Types: □ COULTY RESEARCH  7. Describe the allegations related to this regulatory action (your response must fit within the space provided):		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				
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.  Ves No  NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.  BART II  1. Regulatory Action initiated by:  SEC Other Faderal Siste SRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)  NASD  2. Principal Sanction: Civil and Administrative Penalitijes) /Fine(s) Other Sanctions: 3. Date Initiated (MM/DDYYYY): 06/01/2005 Exact Explanation If not exact, provide explanation: RESULTS OF STAFF ONSITE EXAMINATION IN JUNE 2005  4. Docket/Case Number: E042005004202  5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): 6. Principal Product Type: Other Other Product Type: Other Other Product Type: EQUITY RESEARCH		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				
event? If the answer is "Yes," no other information on this DRP must be provided.  Yes No  NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.  PART II  Regulatory Action initiated by:  SEC Other Federal State SEO Foreign  (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD  Principal Sanction:  Ovil and Administrative Penalti(ies) /Fine(s) Other Sanctions:  3. Date Initiated (MM/DD/YYYY):  06/01/2005 Exact Explanation If not exact, provide explanation:  RESULTS OF STAFF ONSITE EXAMINATION IN JUNE 2005  4. Docket/Case Number: E042005004202  5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  Cherical Product Types: Cherical Control of this regulatory action (your response must fit within the space provided):		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:				
NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.  PART II  1. Regulatory Action initiated by:  SEC Other Federal State SRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD  2. Principal Sanction: Civil and Administrative Penalt((es) /Fine(s) Other Sanctions:  3. Date Initiated (MM/DDYYYY): 06/01/2005 Exact Explanation If not exact, provide explanation: RESULTS OF STAFF ONSITE EXAMINATION IN JUNE 2005  4. Docket/Case Number: E042005004202  5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  6. Principal Product Types: Other Other Product Types: EQUITY RESEARCH	В.					
PART II  1. Regulatory Action initiated by:		C Yes C No				
1. Regulatory Action initiated by:		NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.				
C SEC Other Federal State SRO Foreign  (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): 06/01/2005 Exact Explanation If not exact, provide explanation: RESULTS OF STAFF ONSITE EXAMINATION IN JUNE 2005  4. Docket/Case Number: E042005004202  5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Other Product Types: Other Other Product Types: EQUITY RESEARCH  7. Describe the allegations related to this regulatory action (your response must fit within the space provided):	PAF	RT II				
(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): 06/01/2005 ○ Exact ○ Explanation If not exact, provide explanation: RESULTS OF STAFF ONSITE EXAMINATION IN JUNE 2005  4. Docket/Case Number: E042005004202  5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  6. Principal Product Type: Other Other Product Types: EQUITY RESEARCH  7. Describe the allegations related to this regulatory action (your response must fit within the space provided):	1.					
NASD  2. Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions:  3. Date Initiated (MM/DD/YYYY): 06/01/2005 © Exact © Explanation If not exact, provide explanation: RESULTS OF STAFF ONSITE EXAMINATION IN JUNE 2005  4. Docket/Case Number: E042005004202  5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  6. Principal Product Type: Other Other Product Types: EQUITY RESEARCH  7. Describe the allegations related to this regulatory action (your response must fit within the space provided):		****				
Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions:  3. Date Initiated (MM/DD/YYYY): 06/01/2005						
Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions:  3. Date Initiated (MM/DD/YYYY): 06/01/2005						
06/01/2005 © Exact © Explanation If not exact, provide explanation: RESULTS OF STAFF ONSITE EXAMINATION IN JUNE 2005  4. Docket/Case Number: E042005004202  5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  6. Principal Product Type: Other Other Product Types: EQUITY RESEARCH  7. Describe the allegations related to this regulatory action (your response must fit within the space provided):	2.	Civil and Administrative Penalt(ies) /Fine(s)				
If not exact, provide explanation: RESULTS OF STAFF ONSITE EXAMINATION IN JUNE 2005  4. Docket/Case Number: E042005004202  5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):  6. Principal Product Type: Other Other Product Types: EQUITY RESEARCH  7. Describe the allegations related to this regulatory action (your response must fit within the space provided):	3.	Date Initiated (MM/DD/YYYY):				
<ul> <li>RESULTS OF STAFF ONSITE EXAMINATION IN JUNE 2005</li> <li>4. Docket/Case Number:</li></ul>		06/01/2005 <sup>©</sup> Exact <sup>©</sup> Explanation				
<ol> <li>Docket/Case Number:         E042005004202</li> <li>Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):</li> <li>Principal Product Type:         Other         Other Product Types:         EQUITY RESEARCH</li> <li>Describe the allegations related to this regulatory action (your response must fit within the space provided):</li> </ol>						
<ul> <li>E042005004202</li> <li>5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):</li> <li>6. Principal Product Type:     Other     Other Product Types:     EQUITY RESEARCH</li> <li>7. Describe the allegations related to this regulatory action (your response must fit within the space provided):</li> </ul>		RESULTS OF STAFF ONSITE EXAMINATION IN JUNE 2005				
<ul> <li>6. Principal Product Type: Other Other Product Types: EQUITY RESEARCH</li> <li>7. Describe the allegations related to this regulatory action (your response must fit within the space provided):</li> </ul>	4.					
Other Product Types: EQUITY RESEARCH  7. Describe the allegations related to this regulatory action (your response must fit within the space provided):	5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):				
Other Product Types: EQUITY RESEARCH  7. Describe the allegations related to this regulatory action (your response must fit within the space provided):	6.	Principal Product Type:				
<ul><li>EQUITY RESEARCH</li><li>7. Describe the allegations related to this regulatory action (your response must fit within the space provided):</li></ul>						
INADEQUATE RESEARCH PROCEDURES AND DISCLOSURE REQUIREMENTS	7.					
		INADEQUATE RESEARCH PROCEDURES AND DISCLOSURE REQUIREMENTS				
8. Current Status? C Pending C On Appeal  Final	8.	Current Status? C Pending C On Appeal  Final				

lf Fi	nal or On Appeal, co	omplete all items below. For Pending	Actions, complete Item 13 only.				
10	How was matter res	solved:					
10.	Acceptance, Waive						
11.	Resolution Date (MN	M/DD/YYYY):					
	07/19/2006 © Exa	act C Explanation					
	If not exact, provide	explanation:					
12.	Resolution Detail:						
	A. Were any of the	he following Sanctions Ordered (che	ck all appropriate items)?				
	✓ Monetary/	/Fine Amount: \$ 10,000.00					
	Revocation	on/Expulsion/Denial		☐ Disgorgement/Restitution			
	Censure			☐ Cease and Desist/Injunction			
	☐ Bar			☐ Suspension			
	B. Other Sanctio	ns Ordered:					
	condition has you or an <i>advi</i>	-	d in a fine, penalty, restitution, disg tion of penalty was waived:		//retrain, type of exam required and whether n, provide total amount, portion levied against		
13.	Provide a brief sum provided).	nmary of details related to the action	status and (or) disposition and incl	ude relevant terms, conditions and c	dates (your response must fit within the space		
	PROVIDE SOME IN	IFORMATION TO INVESTORS REGA TS SHOULD INCLUDE THE SAME D	ARDING LOCAL COMPANIES WITH	OUT PROVIDING PRICE TARGETS,	OSE OF MONITOR REPORTS WAS TO EARNINGS MODELS, ETC. NASD INDICATED REPORTS. CORRECTIVE ACTION WAS TAKEN		
			GENERAL INSTRU	UCTIONS			
This	Disclosure Reportin	g Page (DRP ADV) is an 👩 INITIAL			onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G		
	orm ADV.						
			Regulatory Ac	ction			
	ck item(s) being resp						
	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)			
□ 1	1.F.	□ 11.G.					
	a separate DRP for outlion Page.	each event or <i>proceeding</i> . The sam	e event or <i>proceeding</i> may be repo	rted for more than one <i>person</i> or ent	ity using one DRP. File with a completed		
		more than one affirmative answer to nan one regulator, provide details to		11.G. Use only one DRP to report de	tails related to the same event. If an event gives		
PAR	TI						
		ntity(ies) for whom this DRP is being ry firm)	filed is (are):				
	C You and one or more of your advisory affiliates						
		your advisory affiliates					
	-	•		below (for individuals, Last name, Fitered" by checking the appropriate bo	·		
ADV DRP - ADVISORY AFFILIATE							

No Information Filed

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

	☐ 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 (4) the advisor or proceeding associated with the advisor or project and are applying for
	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 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:
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.
AR	T II
1.	Regulatory Action initiated by:  O SEC Other Federal O State SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)  NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
2.	Principal Sanction:
	Censure Other Constitution
	Other Sanctions:  MONETARY FINE OF \$1,000
3.	Date Initiated (MM/DD/YYYY):
	12/04/1980 © Exact C Explanation  If not exact, provide explanation:
1.	Docket/Case Number: CHI-664
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): N/A
6.	Principal Product Type:
	Other Other Product Types:
	U-6 DOES NOT SPECIFY
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): U-6 DOES NOT SPECIFY
3.	Current Status? C Pending C On Appeal Final
Э.	If on appeal, regulatory action appealed to (SEC, <i>SRO</i> , Federal or State Court) and Date Appeal Filed:  N/A
f F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:  Decision
11.	Resolution Date (MM/DD/YYYY):
	08/24/1982 © 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: \$ 1,000.00

	[	Revocation/Expulsion/Denial		☐ Disgorgement/Restitution	
	15	Censure		Cease and Desist/Injunction	
		Bar		Suspension	
	B. O	ther Sanctions Ordered:			
	N				
	Sa	anction detail: if suspended, enjoined or barred,	provide duration including start d	ate and capacities affected (Gener	al Securities Principal, Financial Operations
	Pı	incipal, etc.). If requalification by exam/retraining	y was a condition of the sanction, p	provide length of time given to requ	alify/retrain, type of exam required and whether
	CC	ndition has been satisfied. If disposition resulted	d in a fine, penalty, restitution, dis	gorgement or monetary compensa	ation, provide total amount, portion levied against
	yc	u or an advisory affiliate date paid and if any por	tion of penalty was waived:		
	N	A			
13.	Provide	a brief summary of details related to the action	status and (or) disposition and in	clude relevant terms, conditions ar	nd dates (your response must fit within the space
	provide	-	, , .		·
	COMPL	AINT #CHI-664 FILED 12/04/80 BY DISTRICT. D	DECISION ON 8/24/82 WAS: CAF	\$1,000, J&S ASSESSED COSTS C	OF \$420, J&S. FINES & COSTS #8058 9/27/82. THE
		AS SOLD TO THE CURRENT OWNER ON DEC			
			GENERAL INSTI	RUCTIONS	
This [	Disclos	ıre Reporting Page (DRP ADV) is an 👝 INITIAL			esponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
			OR C	·	, , ,
of For	m ADV.				
			Regulatory /	Action	
Checl	k item(s	s) being responded to:	Regulatory I	ACHOLI	
	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)	
11	1.F.	□ 11.G.			
		ay result in more than one affirmative answer to s by more than one regulator, provide details to a		· 11.G. Use only one DRP to report	details related to the same event. If an event gives
PART	-1				
		rson(s) or entity(ies) for whom this DRP is being	filed is (are):		
	•	(the advisory firm)			
	~				
	O You	and one or more of your advisory affiliates			
	0	or more of your advisory affiliates			
	If this I	DRP is being filed for an advisory affiliate, give th	ne full name of the advisory affiliat	e below (for individuals, Last name	e, First name, Middle name).
	If the a	dvisory affiliate has a CRD number, provide that	t number. If not, indicate "non-regi	stered" by checking the appropriate	e box.
	P.				
	ADV D	RP - ADVISORY AFFILIATE			
			No Informa	tion Filed	
			NO IIIOIIIIa	non i neu	
	<b>—</b> — ·				
		S DRP should be removed from the ADV record by			
		s DRP should be removed from the ADV record to stration with the SEC and the event was resolve			ago or (2) the adviser is registered or applying for
	regi	stration with the SEC and the event was resolve	ed in the adviser's or advisory anni	ate's lavoi.	
	If you a	re registered or registering with a state securitie.	es authority, you may remove a DE	RP for an event you reported only in	response to Item 11 $D(4)$ and only if that event
	-				sted in Item 11 that occurred more than ten years
	ago.	a more than terr years age. If you are registered	or regionaling mar are ele, year	nay remove a 21th for any event.	olog in itom in that occurred more than ton your
	3				
	This	s DRP should be removed from the ADV record by	because it was filed in error, such	as due to a clerical or data-entry r	nistake. Explain the circumstances:
В	If the ac	Visory affiliate is registered through the IARD sy	stem or CRD system, has the ad	visory affiliate submitted a DRP (wit	th Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
		If the answer is "Yes," no other information on thi		noory animate submitted a DNF (WI	an anning v, ob or oray to the inition of ond for the
	C Yes	s C No			
ı	NOTE:	The completion of this form does not relieve the	advisory affiliate of its obligation t	o update its IARD or <i>CRD</i> records.	

PART 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 Other Sanctions:				
	ACCEPTANCE, WAIVER & CONSENT (AWC)				
3.	Date Initiated (MM/DD/YYYY):				
0.	07/28/2010				
	If not exact, provide explanation:				
4.	Docket/Case Number:				
	2008015231501				
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):				
6.	. Principal Product Type:				
	Other Other Product Types:				
	COVERED SECURITIES				
7.	Describe the allegations related to this regulatory action (your response must fit with	thin the space provided):			
		DE AVAILABLE REPORTS ON THE COVERED ORDERS IN NMS SECURITIES THAT IT			
		E DATA BECAUSE REPORTS EXCLUDED TRADES ROUTED THROUGH BLOOMBERG.			
		ON ITS ROUTING OF NON-DIRECTED ORDERS IN COVERED SECURITIES THAT SROUTED THROUGH BLOOMBERG. THE FIRM FAILED TO MAKE PUBLICALLY AVAILABLE			
	FOR A CALENDAR QUARTER A REPORT ON ITS ROUTING OF NON-DIRECTED ORDERS IN COVERED SECURITIES DURING THAT QUARTER. F&C'S SUPERVISORY				
	SYSTEM DID NOT PROVIDE FOR SUPERVISION RESONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS AND FINRA RULES, IN				
	PARTICULAR SEC RULES 605 AND 606.				
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 Fi	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13	only.			
10	. How was matter resolved:				
10.	Acceptance, Waiver & Consent(AWC)				
	Accoptance, waver a concent (Avve)				
11.	Resolution Date (MM/DD/YYYY):				
	07/28/2010				
	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: \$ 15,000.00				
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution			
	<b>☑</b> Censure	Cease and Desist/Injunction			
	<ul><li>□ Bar</li><li>B. Other Sanctions <i>Ordered:</i></li></ul>	☐ Suspension			
	2. Stroi Sandiono Ordolou.				
		start date and capacities affected (General Securities Principal, Financial Operations			
	· · · · · · · · · · · · · · · · · · ·	ction, provide length of time given to requalify/retrain, type of exam required and whether on, disgorgement or monetary compensation, provide total amount, portion levied against			
	you or an advisory affiliate date paid and if any portion of penalty was waived:				
	WITHOUT ADMITTING OR DENYING THE FINDINGS, F&C CONSENTED TO THE FIRM WAS CENSURED AND FINED \$15,000.	THE DESCRIBED SANCTIONS AND TO THE ENTRY OF THE FINDINGS; THEREFORE,			
	·· <del>-</del> ··				

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 INSTRU					
This	Disclosure Reporting Page (D	RP ADV) is an 👩 INITI	AL OR C AMENDED response used	to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.			
of Fo	orm ADV.							
Cho	ck item(s) being responded to:		Regulatory Act	on				
	ck item(s) being responded to. 11.C(1)	<b>☑</b> 11.C(2)	□ 11.C(3)	<b>☑</b> 11.C(4)	<b>☑</b> 11.C(5)			
	11.D(1)	. ,	□ 11.C(3)	` '	□ 11.D(5)			
	· /	11.D(2)	, ,	□ 11.D(4)	L 11.D(5)			
	11.E(1)	□ 11.E(2)	□ 11.E(3)	☐ 11.E(4)				
1 1	11.F.	☐ 11.G.						
	a separate DRP for each event cution Page.	or <i>proceeding</i> . The sa	ame event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or ent	tity using one DRP. File with a completed			
	<u>-</u>		to Items 11.C., 11.D., 11.E., 11.F. or 1 <sup>-1</sup> to each action on a separate DRP.	.G. Use only one DRP to report de	tails related to the same event. If an event gives			
PAR	ΤΙ							
	_ ,, ,, ,,	r whom this DRP is bei	ng filed is (are):					
7.	You (the advisory firm)		ng maa ia (ara).					
	C You and one or more of you	ur advisory affiliates						
	C One or more of your advisor							
	- advio	ory animated						
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 AFFI	LIATE						
			No Information	a Filod				
			NO IIIIOIIIIauo	i rileu				
	This DRP should be remo	ved from the ADV recor	rd because the advisory affiliate(s) is no rd because: (1) the event or proceeding lived in the adviser's or advisory affiliate	occurred more than ten years ago	er. or (2) the adviser is registered or applying for			
	, ,	•		·	sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years			
	☐ This DRP should be remo	ved from the ADV recor	rd because it was filed in error, such as	due to a clerical or data-entry mist	ake. Explain the circumstances:			
B.	If the advisory affiliate is regist event? If the answer is "Yes,"			ory affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the			
	C Yes C No							
	NOTE: The completion of this	form does not relieve th	ne <i>advisory affiliate</i> of its obligation to ເ	pdate its IARD or <i>CRD</i> records.				
PAR	ΤII							
1.	Regulatory Action initiated by:							
	⊙ SEC Other Federal	State O SRO OF	oreign					
		ın financial regulatory a	uthority, federal, state, or SRO)					
2.	Cease and Desist Other Sanctions:	(\$142,527) & PREJUD	GEMENT INTEREST (\$10,645) CIVIL F	ENALTY (\$50,000)				
3.	Date Initiated (MM/DD/YYYY):							
	11/28/2011 © Exact © Ex	cplanation						
	If not exact, provide explanation	n:						

4.	Docket/Case Number: 3-14645	
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:	
	INVESTMENT ADVISORY SERVICES	
_		
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):	
	FIRM DID NOT HAVE ADEQUATE COMPLIANCE PRLICIES AND PROCEDURES IN PLACE TO GOVERN THE INVESTMENT ADVISORY SEGMENT OF ITS BUSINESS, ANI LACKED A FORMAL WRITTEN CODE OF ETHICS. THIS RESULTED IN CERTAIN CUSTOMERS PAYING BOTH COMMISSIONS AND ADVISORY FEES.	J
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:	
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
	, and a series of the series o	
10.	How was matter resolved:	
	Order	
11.	Resolution Date (MM/DD/YYYY):	
	11/28/2011 © Exact C Explanation	
	If not exact, provide explanation:	
4.0		
12.	Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	✓ Monetary/Fine Amount: \$ 203,172.00	
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution	
	✓ Censure ✓ Cease and Desist/Injunction	
	☐ Bar ☐ Suspension	
	B. Other Sanctions Ordered:	
	Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, 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:	Sl
	TOTAL OF THE FINE, DISGORGEMENT, PLUS INTEREST WAS \$203,172 AND MUST BE PAID BY DECEMBER 8, 2011.	
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)	е
	provided).	
	THE SEC ORDER WAS ENTERED ON 11/28/2011. AS NOTED IN THE ORDER, THE DEFICIENCIES IDENTIFIED WERE ALREADY CORRECTED EVEN BEFORE THE ORDER WAS ISSUED.	
CIVIL	JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)	
No In	formation Filed	
art 2		
Exe	mption from brochure delivery requirements for SEC-registered advisers	
	rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advits, you do not have to prepare a brochure.	visory

Are you exempt from delivering a brochure to all of your clients under these rules? If no, complete the ADV Part 2 filing below.







Yes No

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
50176	WRAP PROGRAM	Individuals, High net worth individuals, Pension plans/profit
		sharing plans, Wrap program
50177	FIRM BROCHURE	Individuals, High net worth individuals, Pension plans/profit
		sharing plans, Wrap program

### **Execution Pages**

#### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

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

#### Appointment of Agent for Service of Process

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

#### Signature

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

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

Signature: Date: MM/DD/YYYY
MITCHELL EDWARDS 03/30/2012

Printed Name: Title: MITCHELL EDWARDS CCO

Adviser CRD Number:

6905

## NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

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

## 1. Appointment of Agent for Service of Process

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

## 2. Appointment and Consent: Effect on Partnerships

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

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

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

### Signature

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

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

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser CRD Number:

6905