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Electronic Filing by Investment Advisers; Amendments To Form ADV; Final Rule

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 275, and 279

[Release No. IA–1897; 34–43282; File No. S7–10–00]

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Electronic Filing by Investment Advisers; Amendments To Form ADV

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Commission is adopting new rules and rule amendments under the Investment Advisers Act of 1940 to require that advisers registered with the Commission make filings under the Act with the Commission electronically through the Investment Adviser Registration Depository (IARD). The Commission is also adopting amendments to Forms ADV and ADV–W that prepare those forms for electronic filing. The new rules implement our statutory mandate to create a one-stop electronic filing system for investment advisers and to provide investors with a readily accessible database of information about investment advisers and persons associated with investment advisers.

DATES: Effective October 10, 2000.

The transition to electronic filing, beginning in January 2001, is discussed in Section I.B of the **SUPPLEMENTARY INFORMATION** section of this Release.

FOR FURTHER INFORMATION CONTACT: Contact Jennifer B. McHugh, Special Counsel, or Jennifer L. Sawin, Special Counsel, at (202) 942–0691, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549–0506. Visit the IARD page on our website at www.sec.gov/iard, or email <IARDlive@sec.gov>. We urge interested persons with access to the Internet to review information about the IARD and the new rules on our website before contacting our staff.

SUPPLEMENTARY INFORMATION: The Commission is adopting amendments to rules 30–5 and 30–11 of the SEC's Organization and Program Management rules [17 CFR 200.30–5 and 200.30–11], new rule 203–3 and Form ADV–H; adopting amendments to rules 0–2, 0–7, 203–1, 203–2, 203A–1, 203A–2, and 204–1 [17 CFR 275.0–2, 275.0–7, 275.203–1, 275.203–2, 275.203A–1, 275.203A–2, and 275.204–1]; and Form ADV, Form ADV–W, and Form 4–R [17 CFR 279.1, 279.2, and 279.4] under the Investment Advisers Act of 1940 [15 U.S.C. 80b–1] (the Advisers Act or the Act). The Commission also is withdrawing rule 204–5 [17 CFR 275.204–5] and Forms 5–R, 6–R, 7–R, and ADV–Y2K [17 CFR 279.5, 279.6, 279.7, and 279.9] under the Advisers Act.

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Executive Summary

The Commission is adopting new rules and rule amendments under the Advisers Act to require registered investment advisers to make filings with us electronically through the Investment Advisers Registration Depository (IARD). The IARD, which will be operated by NASD Regulation, Inc. (NASDR), will permit investment advisers to satisfy their filing obligations under state and federal law with a single electronic filing made over the Internet.

We are also amending Forms ADV and ADV–W to update the forms and prepare them for electronic filing. The amendments to Form ADV primarily affect Part 1 of the form. We are deferring, for later consideration, adoption of amendments to Part 2 of Form ADV and related rules.

An applicant for registration as an adviser after January 1, 2001 must submit its application electronically through the IARD using amended Form ADV. Advisers registered with the Commission must transition to electronic filing by submitting amendments to their Form ADVs through the IARD during the first four months of 2001 in accordance with a transition schedule we are today adopting. After April 2001, the Commission will no longer accept paper filings of Form ADV unless the adviser has been granted a hardship exemption.

I. Discussion

In April, the Commission proposed amendments to the filing rules under the Advisers Act as well as amendments to Forms ADV and ADV–W.[1] We received over 70 comments on the proposed rules.[2] Commenters overwhelmingly supported electronic filing by advisers. Today we are adopting those amendments, but are deferring adoption of amendments to Part 2 of Form ADV for reasons we describe below.[3]

A. The Investment Adviser Registration Depository

The Commission and the state securities authorities have created an electronic filing system, the IARD, through which investment advisers will make filings with us and the states over the Internet. NASDR is building and will operate the IARD under contracts with the Commission and the North American Securities Administrators Association (NASAA).[4] NASDR will be responsible for certain ministerial tasks as operator of the IARD, by will not act as a self-regulatory organization for advisers.[5]

The IARD will be ''rolled out'' in a series of releases beginning early next year.

• *SEC-Registered Adviser Filings.* Firms registered or applying for registration with us will use the IARD to file Forms ADV and ADV–W

[1] Investment Advisers Act Release No. 1862. (Apr. 5, 2000) [65 FR 20524 (Apr. 17, 2000)] (''Proposing Release'')

[2] A summary of comments prepared by our staff is available in our Public Reference Room in File No. S7–10–00, and on our web site at *www.sec.gov/rules/extra/iardsumm.*

[3] We changed the numbering of the parts of Form ADV from Roman (Part I and II) to Arabic (Part 1 and Part 2) numbers. In this Release, however, we use Arabic numbers to refer to the parts fo Form ADV before and after amendment. At some points, we refer separately to old Part II and proposed Part 2 in order to clarify which rules adviseers must follow during an interim period.

[4] NASDR is a wholly-owned subsidiary of the National Association of Securities Dealers (NASD), a self-regulatory organization which supervises broker-dealers that conduct a public business in securities other than on an exchange of which the broker-dealer is a member. NASAA represents the 50 U.S. state securities authorities responsible for the administration of state securities laws, also known as ''blue sky laws.'' Currently, 49 states (all except Wyoming) and the District of Columbia, Guam, and Puerto Rico have investment adviser statutes. *See www.nasaa.org/search/memberslinks.html.*

[5] In July, we formally designated NASDR as operator of the IARD. Investment Advisers Act Release No. 1888 (July 28, 2000) [65 FR 47807 (Aug. 3, 2000)].

beginning in January 2001.[6] We have approved a schedule of filing fees that NASDR will charge to support operation of the system,[7] and are today adopting rules requiring all advisers to transition to electronic filing during the first four months of 2001.[8] These rules and the transition schedule are described in more detail in Section I.B of this Release.

SEC-registered advisers will be able to make notice filings to, and submit filing and other fees to, the states through the IARD after January 1, 2001. The IARD will automatically calculate the amount of the fees due and will remit funds to the states.[9] SEC-registered advisers will need to fund their IARD accounts with NASDR because the IARD will not accept filings if there are insufficient funds on account to pay IARD filing fees and state fees. We discuss setting up an IARD account in Section I.B.4 of this Release.

• *State-Registered Adviser Filings.*[10] In January 2001, the IARD will also be ready to accept filings of state-registered advisers. State-registered advisers will pay IARD filing fees based on the same schedule as SEC-registered advisers. We understand that all states will *accept* filing of Forms ADV and ADV–W through the IARD and that some states may *require* state-registered advisers to use the IARD. State-registered advisers that are unsure of the requirements of a state in which they are registered should contact the state securities authority.

• *Public Access.* The information filed through the IARD will form a database of information on advisers. Investors will be able to search the IARD database using the name of the adviser or an individual and obtain access to current information filed on Form ADV. We expect the public disclosure component of the IARD to begin operating in mid-2001. In later system releases we hope to be able to expand the search capabilities of the public access system so that investors may be able to search for an adviser that meets certain other criteria, *e.g.,* search for all advisers that provide financial planning services and have offices in a particular state.

In the Proposing Release, we explained that we would block Internet access to social security numbers and sole proprietors' home addresses reported on Form ADV.[11] As urged by some commenters, we will also block Internet disclosure of all private residence addresses identified in the form,[12] as well as ''contact employee'' information reported on the form.[13]

• *Investment Adviser Representative Filings.* Advisers will also be able to use the IARD for investment adviser representative license filings and renewals and to pay fees associated with those filings. This portion of the system will not be operational until later in 2001. Because we do not separately register or license advisers' employees, we have not been involved in development or deployment of this part of the IARD.

• *Part 2 of Form ADV.* The IARD will, in a later system release, accept Part 2 of Form ADV. As noted above, the Commission is not now adopting amendments to Part 2. Until we adopt revisions, advisers must continue to deliver ''old'' Part II to prospective clients and annually offer them to clients under our brochure rule.[14] As proposed, we will not require advisers to submit Part II of Form ADV to us until the IARD is able to accept advisers' brochures electronically.[15] Under the rules we are adopting, however, Part II will be considered filed with us during this interim period.[16] We discuss Part II and the interim rules in Section I.C.2 of this release.

B. Transition to Electronic Filing

The Commission is adopting, substantially as proposed, amendments to our filing rules to implement electronic filing and create a transition process for advisers currently filing with the Commission on paper. The following sections describe the revised requirements both for applicants for registration under the Advisers Act and for current registrants. Additional guidance may be found in the revised instructions to Form ADV and our web site.

1. Applicants for Registration as an Investment Adviser

Persons applying for registration with the Commission as an investment adviser after January 1, 2001 must file Form ADV, as amended, through the IARD.[17] Paper filings on Form ADV will be accepted only if the person has obtained a hardship exemption, described below.[18]

2. Advisers Currently Registered With the Commission

Each adviser registered with the Commission on January 1, 2001 must re-file its Form ADV with us through the IARD, using amended Form ADV, during one of the first four months of 2001.[19] All subsequent amendments must be made electronically, and if the adviser should withdraw its registration,

[6] The following other forms under the Advisers Act will continue to be submitted to us on paper: Form ADV–E (Certificate of Accounting of Client Securities and Funds in the Possession or Custody of an Investemnt Adviser); ADV–NR (Appointment of Agent for Service of Process by Non-Resident General Partner and Non-Resident Managing Agent of an Investment Adviser); and ADV–H (Application for a Temporary or Continuing Hardship Exemption). In addition, advisers that are institutional investment managers will continue to make Form 13F filings through our EDGAR system. Form 13F filings are made by many firms other than investment advisers, and it would not be feasible to include these filings on the IARD.

[7] In Investment Advisers Act Release No. 1888, *supra* note 5, we approved a schedule of filing fees NASDAR will charge. The fee schedule is available on our web site at *www.sec.gov/iard.*

[8] Rule 204–1(b) [17 CFR 275 204–1(b)]

[9] An SEC-registered adviser must indicate in Item 2.B of Part 1A the states in which it has notice filing obligations. IARD will determine the amount of state fees due from the adviser based on its response.

[10] In this Release, we refer to both applicants for registration as an adviser with a state securities authority and persons registered as an adviser with a state securities authority as ''state-registered advisers.''

[11] As we explained in the Proposing Release, Form ADV will continue to request social security numbers of persons who have not been assigned a CRD number. NASDR needs this information when assigning a CRD number to distinguish between persons having the same name. Proposing Release, *supra* note 1, at note 77.

[12] We have revised each item and schedule of Form ADV that requires an address to inquire whether the address reported is a private residence. Items 1.F and 1.G of Part 1A and Sections 1.F, 1.K and 10 of Schedule D.

[13] The contact employee information is provided in response to Item 1.J of Form ADV. Commenters expressed concern that the contact employee might be inundated with phone calls that would more appropriately be directed elsewhere in the advisory firm.

[14] Rule 204–3 [17 CFR 204–3].

[15] Rules 203–1(b)(2) and 204–1(c) [17 CFR 275.203–1(b)(2) and .204–1(c)].

[16] Rule 203–1(b)(2). As a result, state securities authorities may continue to require SEC–registered advisers to file with them a paper copy of the adviser's Part II of Form ADV. *See* section 307(a) of The National Securities Markets Improvement Act of 1996 (NSMIA), (Pub. L. No. 104–290, 110 Stat. 3438) (1996). Several commenters objected to this rule, arguing that states have no interest in the brochures of SEC-registered advisers. We believe that states should continue to be able to require Part II during this hiatus in our requirements. Under our rule, a state is free to require Part II from all advisers that meet its jurisdictional requirements, from no advisers, or upon request.

[17] Rule 203–1(b)(1) [17 CFR 275.203–1(b)(1)]. The Advisers Act provides that, within 45 days after a person files an application for registration with us, we must either grant registration under the Act or institute a proceeding to determine whether registration should be denied. Section 203(c)(2) [15 U.S.C. 80b–3(c)(2)]. Under our rules, as today amended, an application for registration under the Act is considered filed with us on the date that the application is accepted by the IARD. Rule 203–1(c) [17 CFR 275.203–1(c)]. The IARD will only accept filings that are complete and for which filing fees are paid. Some affiliated advisers have filed a single Form ADV to register all or some of the affiliates. Our experience is that such joint registrations do not work well since each adviser may have different responses to the same items. We will no longer accept joint registration; each affiliate must file a separate application for registration.

[18] *See infra* Section I.B.3.

[19] Rule 204–1(b).

Form ADV–W must be filed electronically.[20]

To facilitate a smooth transition to electronic filing, we have assigned each adviser registered with us to one of four groups. Members of each group must file amendments to their registration forms by the end of one of the first four months of 2001.[21] They must use revised Form ADV, and must file electronically through the IARD unless they have obtained a hardship exemption. We have assigned each adviser with a fiscal year ending in December to one of the first three months by reference to its SEC filing number,[22] which will permit those advisers to use the transitional filing to also satisfy their annual updating requirement under our rules.[23] We have assigned advisers having fiscal years ending in months other than December to the group that must file no later than the last day of April 2001.[24]

3. Hardship Exemptions

An adviser may request one of two types of hardship exemptions by submitting Form ADV–H (on paper) to NASDR.[25] A *temporary hardship exemption* permits the adviser to extend the deadline for a filing for seven business days if unexpected difficulties, such as a computer malfunction or electrical outage, prevent it from filing.[26] The temporary hardship exemption is available automatically upon filing Form ADV–H. A *continuing hardship exemption* is available only to an adviser that is a ''small business'' and can demonstrate that filing electronically would create an undue hardship (*e.g.,* the adviser has no computer and is unable to afford a filing service).[27] Although advisers requesting a continuing hardship exemption will submit Form ADV–H to NASDR, the decision whether to grant an exemption will be made by the Commission.[28]

4. Setting Up an IARD Account

In order to file electronically, an adviser must first request and obtain access to the IARD and set up an IARD account with NASDR. This fall, we will mail each SEC-registered adviser the forms and instructions needed to set up an IARD user account with NASDR. Advisers must complete these forms, sign them, and mail them back to NASDR. NASDR will then create the adviser's IARD account for fee payments, assign the adviser a CRD number,[29] and issue passwords for the adviser's authorized personnel. NASDR will also provide the adviser with instructions on funding its IARD billing account; the adviser must fund its IARD billing account by check or wire transfer before it can make an electronic filing through the IARD.[30]

5. Getting Help

We designed the IARD with the assistance of an advisory industry committee whose members represented different types of advisory firms. The committee helped us design the IARD to be easy for advisers to use. Under a pilot program, scheduled to begin next month, a small group of advisers will make filings through the IARD to test the system. Persons completing Form ADV on the IARD will be able to use an on-line help function that our staff will update from time to time with answers to frequently asked questions. We recognize, however, that the IARD and our rule amendments may raise questions for persons filing for the first time. Our staff and the staff of NASDR will provide assistance to advisers during this transition period. We have created a page on our web site to provide information to advisers about electronic filing.[31] We will use the IARD web page to post copies of forms, instructions on gaining IARD access, instructions on how to make an electronic filing, and answers to frequently asked questions about the IARD and electronic filing. We have established a hot line to answer questions,[32] and the NASDR will operate a help desk for advisers.[33] Before calling, we urge advisers and their personnel to consult the instructions to Form ADV and our web site.

C. Amendments to Form ADV

Form ADV consists of two parts. The first part asks for information about the adviser and persons associated with the adviser, which provides us with information we need to make registration decisions and manage our regulatory and examinations program. The second part contains the requirements for a written statement that advisers must provide to prospective clients and annually offer to clients under our rules.[34]

1. Part 1 of Form ADV

We proposed substantial revisions to Part 1 to accommodate electronic filing, and to reflect changes in the advisory industry and the laws regulating investment advisers.[35] We proposed to

[20] Rules 204–1(b)(4) and 203–2(b) [17 CFR 275.204–1(b)(4) and 203–2(b)]. Form ADV–W is in Appendix B to this Release.

[21] Until an adviser makes its first electronic filing it must comply with the updating requirements of our rules by making paper filings of Part 1 of Form ADV with us, using ''old'' Form ADV, *i.e.,* Form ADV that does not reflect the current amendments. If an adviser should withdraw its registration before making its first electronic filing on Form ADV, it must file its Form ADV–W with us on paper. It may use either ''old'' Form ADV–W or Form ADV–W as we are amending it today.

[22] If an adviser's fiscal year (as reported in its current Form ADV) ends in December, the adviser must transition to electronic filing by submitting an amendment to its Form ADV through the IARD no later than:

(i) Janaury 31, 2001, if the adviser's SEC file number is 801–1 through 801–36806;

(ii) February 28, 2001, if the adviser's SEC file number is 801–36807 through 801–54145; and

(iii) March 30, 2001, if the adviser's SEC file number is 801–54146 or higher.

Rule 204–1(b)(1) [17 CFR 275.204–1(b)(1)].

[23] An adviser is required to update its registration forms at least annually within 90 days of the end of its fiscal year. Rule 204–1(a)(1). [17 CFR 204–1(a)(1)].

[24] Rule 204–1(b)(1)(ii) [17 CFR 275.204–1(b)(1)(ii)]. Advisers are free to file as soon as they complete the entitlement process with NASDR as described below. As a result, some advisers may have filing options. An adviser having a fiscal year ending on October 31, for example, could submit an annual updating amendment to us on paper in January 2001 and then make subsequent electronic filing by the end of April 2001, or could transition to electronic filing early, by the end of January.

[25] Form ADV–H is in Appendix C to this Release.

[26] *See* rule 203–3(a) [17 CFR 275.203–3(a)]. Some commenters on the proposed rule argued that seven days was inadequate. We are adopting the rule as proposed. As we noted in the Proposing Release, advisers facing a persistent filing impediment should make alternative filing arrangements, such as hiring a service bureau.

[27] Rule 203–3(b) [17 CFR 275.203–3(b)]. An investment adviser generally is a small business if it (a) manages assets of less than $25 million, (b) has total assets of $5 million or less, and (c) is not in a control relationship with another investment adviser that is not a small business. Rule 0–7 [17 CFR 275.0–7]. Since SEC-registered advisers are primarily larger firms, we expect that few will qualify for a continuing hardship exemption.

[28] We are delegating authority to grant or deny a continuing hardship exemption to our Division of Investment Management. *See* rule 30–5(e)(7) of our Organization and Program Management Rules. [17 CFR 200.30e–5(e)(7)].

[29] Advisers that already have a CRD account with NASDR will use that account. These firms, however, must still complete the entitlement forms and return them to NASDR in order to obtain IARD access.

[30] New applicants for SEC registration can obtain copies of the entitlement forms from NASDR at <www.iard.com>.

[31] The site address is <www.sec.gov/iard>.

[32] Advisers registered with the Commission or applying for registration with the Commission can call the Commission staff at (202) 942–0691 with legal and regulatory questions relating to Forms ADV and ADV–W.

[33] Advisers should call NASDR's help desk at (240) 386–4848 with questions about filling out entitlement forms, setting up an IARD account, and using the IARD system.

[34] Rule 204–3. Form ADV, as amended, is in Appendix A to this Release.

[35] Form ADV will exist in both an electronic and a paper version. We have appended to this release the paper version, which will only be filed by advisers that have received a continuing hardship exemption. The electronic version of the form, which will be available only through the IARD, will elicit the same information but will have minor differences necessary to reflect and, in some cases take advantage of, an electronic environment.

reorganize Part 1 using simpler language, and introduce the items with brief explanations of why we need the information. We proposed substantial revisions to the schedules to Part 1, on which advisers must provide information about control persons and details about disciplinary events. Finally, we proposed to divide Part 1 further into two parts, segregating those items to which all advisers must respond (Part 1A) from those additional items to which only state-registered advisers must respond (Part 1B).[36]

Many of the commenters on Part 1A requested technical changes or suggested that we clarify some of the language. These comments have led us to make several minor changes to the Instructions, Glossary of Terms,[37] and Items[38] that we believe improve the form. The most significant changes we proposed to Part 1A involved Item 11, which requires disclosure of disciplinary information about the adviser and certain of its advisory personnel. We are adopting this item substantially as proposed with one change urged by commenters.

Item 11 requires that each adviser responding affirmatively to a disciplinary question complete a Disclosure Reporting Page (DRP). Part 1A has three DRPs, one each for criminal, civil, and regulatory actions. Advisers must complete a separate DRP for each reported event; the DRPs elicit details regarding the disciplinary events in a structured format and replace current Schedules D and E. Item 11 includes an expanded list of disciplinary events that must be reported on a DRP. Advisers must now report actions of foreign courts and regulatory authorities,[39] cease-and-desist orders issued by the Commission,[40] and military court convictions, misdemeanor perjury convictions, and convictions for conspiracy to commit certain offenses.[41] Advisers must only report disciplinary events occurring within the last ten years,[42] and, by checking a box on the appropriate DRP, advisers can remove from their current Form ADV disciplinary events reported for advisory affiliates no longer associated with the firm.

We proposed to expand the current requirement that advisers report certain pending criminal proceedings to require disclosure of any felony charges, and certain misdemeanor charges, brought against the adviser or an advisory affiliate during the preceding ten years. Many commenters opposed this change, pointing out that it would require disclosure even when the charges were later dropped or the person acquitted. We have decided to require SEC-registered advisers to disclose only pending charges, as currently required by the form.[43]

2. Part 2 of Form ADV

As noted above, we are deferring adoption of amendments to Part 2 of Form ADV. Deferment will allow us time to fully consider the many comments we received on our proposed revisions to Part II. We have left the (old) form, Part II, in place and are also retaining the current rules on delivery of old Part II. As a result, advisers must continue to provide prospective clients with (old) Part II of Form ADV or a brochure containing at least the same required information.[44] Advisers also must maintain an updated copy of their (old) Part II in their files, and must provide it to the Commission staff upon request. However, we are not requiring advisers to submit these documents to us until we have acted on the Part 2 amendments and the IARD is ready to accept (new) Part 2 brochures electronically.[45] We will notify advisers when the IARD is ready and will provide a grace period before advisers are required to file (new) Part 2 brochures.

A consequence of our decision not to require an adviser to submit its old Part II of Form ADV to us during this interim period is that our updating requirements will no longer apply.[46] However, under the Advisers Act's anti-fraud rules, advisers are prohibited from materially misleading their clients, and thus have an obligation not to provide their clients with a materially misleading Part II or brochure.[47] Therefore, even though our updating rules may no longer apply, an adviser continues to have an obligation to update the disclosure it provides to clients to avoid misleading them.[48]

II. Effective Date

The effective date for the rules and rule amendments is October 10, 2000. Under the Administrative Procedure Act, we may establish an effective date less than 30 days after the publication of these rules if we find good cause to do so.[49] Mandatory filing through the IARD system will not begin until January 1, 2001. Until January 1, 2001,

[36] Part 1B was prepared by NASAA on behalf of state securities authorities. Completion of this part of Form ADV is a requirement of state law (and not SEC rules).

[37] We deleted terms that would have been used only in new Part 2 and added a definition of ''employee,'' which is used in Item 5. As noted, *infra* note 38, we omitted the reference to ''independent contractors'' in Item 5 because the term could be construed to include persons who did not provide advice on the adviser's behalf. Instead, the item relies on the defined term ''employee,'' which inlcudes independent contractors that perform advisory functions on behalf of the adviser. In addition, we modified the definitions of ''advisory affiliate'' and ''related person,'' which are used in Items 7, 8, 9, and 11. These modifications do not change from current Form ADV the persons and firms that are ''advisory affiliates'' and ''related persons'' of advisers; the modifications only clarify the definitions.

[38] We have revised (i) Item 1.I to clarify which web addresses must be provided on Schedule D; (ii) Item 5 to delete references to ''independent contractors''; (iii) Item 5.B.(3) to ask only for the number of solicitors that are *not* employees of the adviser; and (iv) Item 7 to ask whether the adviser or a related person is a general partner of a limited partnership *or* a manager of a limited liability company and to limit the item to *investment-related* limited partnerships and *investment-related* limited liability companies.

[39] Items 11.A, 11.B, and 11.D of Part 1A.

[40] Item 11.C(5) of Part A.

[41] Item 11.A.(1) and 11.B. These changes further conform Form ADV's disciplinary questions to those of Form BD. *See* Form BD Amendments, Securities Exchagne Act Release No. 35224 (Jan. 12, 1995) [60 FR 4040 (Jan. 19, 1995)] (proposing), and Form BD Amendments, Securities Exchange Act Release No. 37431 (July 12, 1996) [61 FR 37357 (July 18, 1996)] (adopting). Advisers need not report a finding by a self-regulatory organization that the adviser violated a ''minor'' rule if the sanction imposed consists of a fine of $2,500 or less and the sanctioned person does not contest the fine. Item 11.E.(2). *See* Securities Exchange Act Release No. 30958 (July 27, 1992) [57 FR 34028 (July 31, 1992)] (making a similar change to Form BD). The rule must have been designated as ''minor'' under a plan approved by the Commission.

[42] Each DRP contains a box where the adviser can indicate that the DRP should be removed from the ADV record because the event or proceeding occurred more than ten years ago. Checking this item will remove the DRP from the adviser's current Form ADV. The ten-year limit applies only to disciplinary information required by Item 11 of Part 1A. Under the Advisers Act's anti-fraud rules, advisers may be required to inform clients about disciplinary events that occurred more than ten years ago. *See* rule 206(4)–4(a)(2) [17 CFR 275.206(4)–4(a)(2)]. In addition, state securities authorities will continue to require state-registered advisers to report some events that are more than ten years old.

[43] Each DRP contains a box where the adviser can indicate that the DRP should be removed from the adviser's current Form ADV if the ''pending'' event is no longer pending because it was resolved in the adviser's or the advisory affiliate's favor. The state securities authorities have decided to require state-registered advisers to report criminal charges.

[44] Rule 204–3. Sponsors of wrap fee programs must also continue to prepare and deliver (and offer) wrap fee brochures in accordance with rule 204–3 and Schedule H of Form ADV.

[45] Rules 203–1(b)(2) and 204–1(c).

[46] Currently, the updating requirements appear in the text of rule 204–1, and specify that an adviser is required to amend its Form ADV if any response to old Part II becomes materially inaccurate. Rule 204–1(b)(1). Today's amendments, however, remove most of those requirements from rule 204–1 to Form ADV itself. Rule 204–1(a)(2), as amended, [17 CFR 275.204–1(a)(2)]. The updating requirements contained in Form ADV, as we are adopting it today, apply to new Part 1A but not old Part II. The Form ADV instructions do not address updating Part 2.

[47] Section 206 [15 U.S.C. 80b–6]

[48] *See* Note to paragraph (b)(2) of rule 203–1 and Note to paragraph (c) of rule 204–1.

[49] 5 U.S.C. 553(d)(3).

the rules will only affect the approximately 100 advisers that have volunteered to participate in the IARD's pilot program and submit their Form ADV through the system before mandatory filing begins. Due to the voluntary nature of use of the new system until January 1, 2001, no investment advisers will be disadvantaged by effectiveness of these rules with less than 30 days' notice.

III. Cost-Benefit Analysis

In the Proposing Release, we carefully analyzed the costs and benefits of our proposals and requested comment and data regarding the costs and benefits of the rule and form amendments on individual advisers and on the industry as a whole. As noted above, most commenters strongly favored electronic filing and several asserted that electronic filing would result in efficiencies and would ease the regulatory burden on advisers. Others, however, disagreed with our cost-benefit analysis in the Proposing Release, and felt that the benefits of electronic filing would not justify the overall costs.[50]

After reviewing the comments, and evaluating information about the potential costs and benefits that has come to our attention since we proposed these rules, we have concluded that the benefits of electronic filing and the related rule amendments justify their costs.

• *Costs.* The amendments implement electronic filing through the IARD. As we discussed in the Proposing Release, electronic filing will impose certain costs on advisers. Advisers will need to become familiar with the IARD and will pay filing fees to NASDR. Since we published our proposals, we have approved NASDR's schedule of filing fees, and the costs our rules will impose on advisers have become clearer. Annual filing fees will range from $100 for advisers with less than $25 million of assets under management to $550 for advisers with more than $100 million of assets under management. We estimate that advisers registered with us will annually pay $2.5 million in filing fees.

The amendments revise Forms ADV and ADV–W. We believe SEC-registered advisers will experience few additional costs in completing revised Part 1. The only additional information that new Part 1A requires is information that should be readily available to an adviser. We do not believe the revisions to Form ADV–W impose additional costs on advisers.

• *Benefits.* We believe that electronic filing will yield substantially greater benefits to advisers and to investors, including allowing us to establish the public access system that Congress mandated in NSMIA.[51]

Electronic filing will eliminate many costs advisers currently incur in filing their Form ADV. Today, advisers must prepare registration materials on paper, copy them, and submit the paper copies to both the SEC and states. Many of these paper copies must be manually signed and notarized. Correcting a mistake requires the adviser to repeat the entire process. The IARD, in contrast, will permit the adviser to satisfy all of its filing obligations by submitting a single electronic filing prepared using a personal computer in its office. On the IARD, an adviser will be able to correct mistakes by simply typing over incorrect information and re-sending the electronic submission.[52] Today, advisers must determine the amount of filing fees due to each state, prepare checks and mail them so that they are delivered in a timely manner.[53] Errors can result in penalties or cause disruptions in business. The IARD, in contrast, will eliminate these costs by automatically determining the amount of filing fees owed and debiting the adviser's account when those fees are due. We believe these benefits will justify the filing fees and other expenses for advisers registered with the Commission.[54]

Revised Form ADV and the IARD system also benefit advisers by offering additional ways to reduce costs. An adviser may save a partially completed form as a ''draft'' that the adviser can access and complete at a later time. An on-line glossary allows advisers' personnel to refer to explanations of key terms while completing Form ADV, and an on-line ''help'' function answers frequently-asked questions and provides guidance on completing the form.[55] When an adviser prepares an amendment to its Form ADV, the IARD will fill in most of the items from the adviser's previous IARD filings, reducing the adviser's time (and therefore expense) in completing the amendment. Further, the IARD will allow advisers that also are registered as broker-dealers to complete schedules to their Form ADV by ''linking'' to parallel responses in their Form BD already on file.[56] These firms should recognize additional cost savings by avoiding entering certain data twice.

We have adopted a continuing hardship exemption, considering that not all advisers may have Internet access. We have provided the exemption for advisers that are small businesses and are unable to file through the IARD without undue burden and expense.[57]

The IARD also has the potential to speed the registration process for investment adviser representatives of SEC-registered advisers. Registration of investment adviser representatives on the IARD will be a matter for state securities authorities; we do not register or license investment adviser representatives. Our experience with the CRD system, however, provides an analogy. Our understanding of how broker-dealer agent filings on the CRD system are processed suggests that electronic filings on the IARD for investment adviser representatives are likely to be more efficient and cost effective than the current system of paper filings.

Electronic filing also will produce substantial benefits for investors. First, and most important, the information on these filings will be available for investors to view, quickly and without cost, on a web site.[58] Investors will be able to determine, for example, whether a prospective adviser has reported disciplinary events, what types of fees it charges, and whether the types of advisory services it offers are designed to meet their needs. As a result,

[50] All of the commenters disagreeing with our cost-benefit analysis raised concerns with our proposed revisions to advisers' disclosure requirements. As discussed earlier, we are not adopting those proposals at this time. One commenter suggested that the cost savings of one-stop filing would be $100 or less per adviser, and would therefore be outweighed by the IARD filing fees.

[51] Section 306 of NSMIA, *supra*, note 16.

[52] The IARD will also benefit advisers by preventing them from making incomplete filings. Submitting an incomplete filing is a common error by new advisers applying for registration, and is one that can substantially delay the registration process and thus the business plans of applicants.

[53] Postage expenses alone can cost an SEC-registered firm $750 per year. This estimate assumes an average overnight mail cost of $10 per mailing in each of 50 states and an average of 1.5 amendments filed per year ($10 × 50 × 1.5)=$750.

[54] We recognize that not every adviser will experience net cost savings from one-stop electronic filing. In several areas, such as the sliding filing fee scale, we have recognized that some larger advisers may benefit more from using the IARD than other, smaller firms. In balancing the costs and benefits of the amendments we are adopting today, we must look at the expected costs to all SEC-registered firms, and we must also consider the benefits to investors.

[55] *See* discussion of electronic filing help features *supra* at Section 1.B.5 of this Release.

[56] Approximately 900 SEC-registered advisers also are registered with us as broker-dealers.

[57] *See* discussion of hardship exemptions *supra* at Section 1.B.3 of this Release.

[58] Investment adviser information is publicly available from us, but until now we have been unable to provide this information to the public without charge. We currently charge $.24 per page for copies and, upon receipt of the required fee, mail the Form ADV to the requester.

investors—clients and potential clients—will be in a better position to make informed decisions.

The added ''sunlight'' the web disclosure will shine on advisers may have additional, secondary benefits. Information from advisers' filings will be available through a web site, and easy availability of information about advisers and advisory affiliates may, for example, discourage advisers from engaging in certain practices or hiring certain persons (such as those with a disciplinary history or limited qualifications). Facilitating investors' access to information may also result in greater competition among advisers, which may in turn lower prices or encourage the development of different fee structures or different kinds of services that may benefit clients. These types of benefits are difficult to isolate or to quantify, but our experience is that they are real and are often the result of better disclosure.

Electronic filing will also give us better access to information about advisers to administer our regulatory programs. We expect this information will permit us to increase both the efficiency and effectiveness of our programs and thus increase investor protection. The IARD will permit us to better monitor advisers' failure to make required filings, identify advisers whose activities suggest a need for closer scrutiny, and manage our regulatory programs. The IARD will generate reports on the industry, its characteristics and trends. These reports will help us anticipate regulatory problems, allocate and reallocate our resources, and more fully evaluate and anticipate the implications of various regulatory actions we may consider taking.

The revisions to Form ADV are also likely to benefit advisers. We have re-drafted Part 1A in plain English, improved its organization, and added instructions to clarify some items. The revised schedules make it much simpler for an adviser to provide information about its control persons.[59] While smaller advisers may find these benefits limited, larger advisers (particularly advisers that are part of a larger, more intricate corporate structure) should see cost savings from the changes. The new Disclosure Reporting Pages (DRPs) require substantially more detailed information about disciplinary events than is specified in the current form, but the DRPs should serve mainly to clarify existing disclosure obligations, which are worded more generally.[60] Moreover, we are only requiring advisers to report disciplinary events occurring in the past ten years,[61] and have removed information about the educational and business background of employees. We believe these changes will justify any additional costs associated with amendments to Part 1A.

Advisers will also benefit from the revisions to Form ADV–W. In amended Form ADV–W, the adviser must complete only those items needed to process its withdrawal. Form ADV–W will also become effective immediately, rather than after a sixty-day ''waiting period,'' thereby smoothing the transition period for advisers switching to state registration.

IV. Paperwork Reduction Act

As explained in the Proposing Release, the rule and form amendments (including new rule 203–3 and new Form ADV–H) that we are adopting today contain several ''collection of information'' requirements within the meaning of the Paperwork Reduction Act of 1995. In the Proposing Release, the Commission published notice soliciting comment on the collection of information requirements. The Commission submitted the collection of information requirements to the Office of Management and Budget (''OMB'') for review in accordance with 44 U.S.C. 3507(d) and 5 CFR 1320.11.[62] An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. To correct an error in the proposed collection of information for Form ADV, the Commission has submitted a PRA change worksheet to OMB. Modifications made to the amendments as proposed do not affect the collection of information.

We use the information we require from advisers to determine eligibility for registration with us, as well as in managing our regulatory, examinations, and enforcement programs. The information will also form a database, easily accessible to investors, about advisers and their personnel.

Form ADV

As amended, rule 203–1 requires every applicant for investment adviser registration with the Commission to file Form ADV through the IARD. Rule 204–1 requires each registered adviser to file amendments to Form ADV through the IARD at least annually,[63] and requires currently registered advisers to transition to the IARD and the revised form. We expect the efficiencies of filing through the IARD to, over time, reduce the initial burdens associated with completing the revised Form ADV.

The total burden for all advisers filing current Form ADV is 19,448 hours.[64] There are currently approximately 8,100 advisers registered with us, and, based on recent experience, the Commission staff has now estimated that each year we receive approximately 1,000 new applications for registration as an adviser. As discussed in the Proposing Release, this increase in the number of respondents has increased the collection of information by 3,703 hours, independent of today's amendments.[65]

The revised burden estimate for the collection of information on Form ADV reflects the amendments to the form as well as the requirement that currently-registered advisers re-file their Form ADV electronically in order to transition to use of the revised form and IARD system. The revised collection of information also incorporates the burden of current Schedule I to Form ADV.[66]

[59] An adviser generally will no longer be required to report an indirect owner unless the indirect owner own 25% of a direct owner. *See* Section II.D.1 of the Proposing Release, *supra* note 1.

[60] Moreover, most advisers do not have disciplinary events to report.

[61] *See* discussion of disciplinary disclosure requirements *supra* at Section C.1 of this Release. As discussed earlier, we also are no longer requiring advisers to report unsatisfied judgments or liens; bankruptcies; bond denials, payouts, or revocations; or any ''minor'' rule violations.

[62] 44 U.S.C. 3501 to 3520. The titles for the collections of information are ''Form ADV''; ''Rule 203–2 and Form ADV–W''; ''Rule 203–3 and Form ADV–H''; and ''Rule 0–2 and Form ADV–NR,'' all under the Advisers Act. OMB approved the collection of information requirements, and the OMB control numbers are as follows: Form ADV, 3235–0049 (expires Jun. 30, 2003); Rule 203–2 and Form ADV–W, 3235–0313 (expires Jun. 30, 2003); Rule 203–3 and Form ADV–H, 3235–0538 (expires Jun. 30, 2003); and Rule 0–2 and Form ADV–NR, 3235–0240 (expires Jun. 30, 2003).

[63] As discussed in the Proposing Release, revised Part 1A of Form ADV incorporates the collection of information that previously appeared in Schedule I to Form ADV.

[64] The current burden assumes there would be 760 new applicants per year, and an average of 9.01 hours for a new registrant to complete the form. The current burden also assumes that 7,300 other advisers are registered with us, and assumes that advisers file an aggregate of 11,810 amendments with us annually, at an average of 1.07 hours per amendment.

[65] The 3,703 hours represents an increase independent of today's amendments. We receive approximately 1,000 (not 760) new applications annually; and we have approximately 8,100 (not 7,300) advisers registered with us. [(240 more new registrants per year × 9.01 hours) + [(800 more currently-registered advisers × 1.5 amendments) + (240 new applicants × 1 amendment)] × 1.07 hours = 3,703 hours.]

[66] The collection of information for amended Form ADV also incorporates the burden of rule 206(4)–4, which requires advisers to disclose financial and disciplinary information to clients and prospective clients. The current burden does not include these separately existing 6,755 burden

Continued

The Commission staff had estimated an average burden increase for Form ADV of 1.47 hours per adviser per year for a 15-year period.[67] This burden increase reflected new registrants' filings of revised Form ADV as well as currently-registered advisers' IARD transition filings. Several commenters expressed concerns that the estimates for initial completion of revised Form ADV were too low, particularly for large firms.[68] The estimated hours are averages that take into consideration small advisers as well as those with thousands of employees.

The Commission has submitted a PRA change worksheet to OMB to correct an error in the collection of information, which error may have contributed to commenters' concerns. The increase in burden due to the amendments was presented as the total burden of the collection of information, omitting reference to the current burden to which the incremental hours were added.

As discussed in the Proposing Release, the Commission staff has estimated that advisers will file a total of 13,250 Form ADV amendments with us each year.[69] We anticipate that electronic filing will reduce the information collection burden of filing an amendment to Form ADV by approximately thirty percent,[70] and the estimated burden for Form ADV amendments is 9,938 hours per year.[71]

The collection of information burden due to rulemaking for advisers to file and complete the revised Form ADV is approximately 23,315 hours per year.[72] The total increase in the collection of information burden therefore is 27,018 hours,[73] and the total collection of information burden for Form ADV is therefore 46,466 hours.[74]

This collection of information appears at 17 CFR 275.203–1, 275.204–1, and 279.1. Responses are not kept confidential. The information collection requirements are required for all advisers registered with us or applying for registration after January 1, 2001.

Form ADV–W and Rule 203–2

The Commission is amending rule 203–2 to (i) require advisers to file Form ADV–W through the IARD and (ii) make adviser withdrawals effective upon filing.[75] The Commission is also amending Form ADV–W to permit advisers filing for ''partial withdrawals'' to omit certain items that we do not need from an adviser continuing in business as a state-registered adviser. The Commission staff has estimated that approximately 50 percent of advisers filing for withdrawal will file for full withdrawal, incurring a burden of approximately 0.75 hours (45 minutes) per response, and the remaining 50 percent will file for partial withdrawal, incurring a burden of approximately 0.25 hours (15 minutes) per response. The weighted average total time for each respondent to complete Form ADV–W as amended is estimated to be 0.5 hours (30 minutes), a decrease from the one hour required for the current form. Based on the Commission's recent experience in processing investment adviser withdrawals, however, the Commission staff has estimated that approximately 1,300 advisers withdraw from SEC registration each year, which is an increase from the current burden.[76] The total collection of information burden is estimated to be 650 hours.[77]

This collection of information is found at 17 CFR 275.203–2 and 17 CFR 279.2. Responses are not kept confidential. The information collection requirements are required for all advisers registered with the Commission once the transition period to electronic filing is complete.

Rule 0–2 and Form ADV–NR

The Commission is amending rule 0–2, adding Form ADV–NR, and deleting Forms 4–R, 5–R, 6–R and 7–R. Rule 0–2 permits service of process on non-resident advisers and on non-resident general partners or managing agents of advisers by service on their agents. The amended Form ADV execution page for non-resident advisers incorporates the substance of Forms 4–R through 6–R, and designates the Secretary of the Commission, among others, as the adviser's agent for service of process; accordingly, the paperwork burdens of Forms 4–R through 6–R have been incorporated into the collection of information requirements for Form ADV, discussed above. The substance of Form 7–R is contained in new Form ADV–NR. Form ADV–NR designates the Secretary of the Commission, among others, as the non-resident general partner's or managing agent's agent for service of process.

The Commission staff has estimated that approximately 380 respondents each year will be subject to rule 0–2. Of these, approximately 285 respondents will be non-resident advisers that will now comply with rule 0–2 simply by executing Form ADV. The remaining 95 respondents will be non-resident general partners or managing agents of SEC-registered investment advisers, and must file Form ADV–NR with the Commission.[78] The staff has estimated that preparing and filing Form ADV–NR will continue to require approximately one hour of the non-resident general partner's or managing agent's time.[79] The total estimated burden therefore is 95 hours.

This collection of information is found at 17 CFR 275.0–2 and 17 CFR 279.4. Responses are not kept confidential. The information collection requirements are required for each non-resident adviser, and for each non-resident general partner or managing agent of any SEC-registered adviser.

Rule 203–3 and Form ADV–H

We are adopting new rule 203–3 and new Form ADV–H. Rule 203–3 requires advisers requesting either a temporary or continuing hardship exemption to

hours per year. In the Proposing Release, we proposed to incorporate the requirements of rule 206(4)–4 into Part 2 of Form ADV and to withdraw the rule. As discussed above, however, we are deferring adoption of those proposals until later this year.

[67] As discussed in the Proposing Release, to estimate the annual burden associated with revised Form ADV, we amortized the burden of an adviser's initial preparation and filing of Form ADV over a 15-year period, which reflects the expected useful life of the revised form. After its initial filing of Form ADV through the IARD (whether as a new registrant or for an existing registrant re-filing to transition to the system), an adviser's burden will generally be limited to amending the form as needed.

[68] Many of the concerns centered on proposed Parts 2A (the adviser's narrative firm brochure) and 2B (brochure supplements for advisory personnel). As discussed earlier, we are deferring adoption of those proposals at this time.

[69] As discussed in the Proposing Release, based on the Commission's recent experience it is estimated that, each year, 890 new registrants and 10 multi-state advisers (i.e., advisers relying on the multi-state exemption found at rule 203A–2(e) [17 CFR 275.203A–2(e)]) will each amend their Form ADV 1 time; 100 advisers relying on rule 203A–2(d)[17 CFR 275.203A–2(d)] will each amend their Form ADV 2 times; and 8100 currently-registered advisers will amend their Form ADV, on average, 1.5 times.

[70] The revised collection of informatioin burden per amendment is 0.75 hours (current burden per amendment of 1.07 hours × .70 = .749 hours per amendment).

[71] 13,250 responses × 0.75 hours = 9,937.5 hours.

[72] 9,938 hours attributable to amendments + (1,000 new registrants × 1.47 (amortized) hours) = 23,315 hours.

[73] 23,315 hours due to rulemaking + 3,703 hours due to an increase in the number of advisers = 27,018 total burden hours.

[74] 19,448 + 27,018 = 46,466.

[75] Rule 203–2 currently provides for a 60-day wait before a withdrawal is effective.

[76] The Commission in the past received approximately 616 notices of withdrawal on Form ADV–W per year.

[77] (650 advisers filing for full withdrawal × .75 hours) + (650 advisers filing for partial withdrawal × .25 hours) = 487.5 +162.5 = 650 hours. This represents a net increase from the current burden of 616 hours, which was based on 616 respondents and one hour per response.

[78] A non-resident general partner or managing agent is required to file Form ADV–NR only once.

[79] One hour is the current burden for a response to Form 4–R, 5–R, 6–R or 7–R.

submit the request on Form ADV–H. An adviser requesting a temporary hardship is required to file Form ADV–H, providing a brief explanation of the nature and extent of the temporary technical difficulties. Form ADV–H requires an adviser requesting a continuing hardship exemption to indicate the reasons the adviser is unable to submit electronic filings without undue burden and expense.[80] A continuing hardship exemption will be available only to an adviser that is a small entity.[81]

Commission records indicate that approximately 1,500 SEC-registered advisers are small entities. There are, therefore, approximately 1,500 potential respondents that could apply for a continuing hardship exemption, and approximately 8,100 potential respondents that could apply for a temporary hardship exemption.[82] The Commission staff has estimated that, each year, 50 advisers will request a temporary hardship exemption and 20 will apply for a continuing hardship exemption. Form ADV–H and rule 203–3 have been estimated to create a collection of information burden of approximately 60 minutes per respondent, for a total of 70 hours.[83] This collection of information is found at 17 CFR 275.203–3 and 17 CFR 279.3. Responses are not kept confidential. The information collection requirements are required only if the adviser seeks an exemption.

V. Summary of Final Regulatory Flexibility Analysis

We have prepared a Final Regulatory Flexibility Analysis (FRFA) in accordance with section 3(a) of the Regulatory Flexibility Act (RFA)[84] regarding the amendments to Form ADV and other rules and forms under the Advisers Act. We prepared an Initial Regulatory Flexibility Analysis (IRFA) in conjunction with the Proposing Release and made it available to the public. We received no comments specifically on the IRFA.

A. Need for the Rule and Form Amendments

As discussed in more detail in the FRFA, and above, the rule and form amendments[85] are necessary to: (i) Facilitate the development of a system of electronic filing by investment advisers; (ii) update the registration forms for advisers to reflect recent legislative and regulatory developments; and (iii) develop a database of information about advisers that is easily accessible to investors.

B. Significant Issues Raised by Public Comment

The Commission received 70 comment letters in response to the Proposing Release. The commenters generally supported the proposal, although some expressed concerns with specific provisions, and some suggested alternative approaches for addressing particular issues. As discussed above, the Commission has concluded that certain suggestions from commenters are appropriate and has adopted the rule and form amendments with changes to reflect those suggestions.

The Commission specifically requested comment with respect to the IRFA. No comments were received specifically on the IRFA, but one commenter did urge the Commission to disregard any comments from Wyoming advisers if the commenters argued that the rule and form amendments would be burdensome. We did not receive any comments from Wyoming advisers. Some commenters, however, did address aspects of the proposed amendments that could potentially affect small businesses. The comments received concerning those issues are discussed below.

C. Small Entities Subject to the Rules

In developing the rule and form amendments, we have considered their potential effect on small entities that may be affected, which is discussed in the FRFA. The rule and form amendments will not affect most advisers that are small entities[86] (small advisers) because those advisers are registered with one or more state securities authorities rather than with us. Congress amended the Advisers Act in 1996 so that small advisers generally are regulated by state regulators and not the Commission.[87] Those small advisers that remain registered with us are located in Wyoming (which does not have an investment adviser statute), or are eligible for an exemption that permits SEC registration. Of the approximately 20,000 advisers in the United States, approximately 8,100 (approximately 40%) are registered with us. Of those 8,100, the FRFA estimates that approximately 1,500 (approximately 18%) qualify as small advisers. We have based this estimate on registration information advisers file with the Commission.

D. Projected Reporting, Recordkeeping, and Other Compliance Requirements

The FRFA states that the rule and form amendments impose certain reporting and compliance requirements on small advisers, requiring them (i) to file electronically through the IARD and (ii) to use amended Form ADV when applying for registration (or amending an existing registration). These requirements are discussed more fully in the FRFA and Section II of the Proposing Release, and the burdens on small advisers are discussed below.

1. Electronic Filing Requirements

The FRFA explains that electronic filing is likely to impose two types of burdens on small advisers—filing fees and the time and expense of familiarizing themselves with the system.

Filing Fees. The IARD system operator will charge filing fees to all advisers, including small advisers.[88] Small advisers will pay substantially smaller fees than larger advisers. This sliding scale is designed to minimize the burdens of electronic filing on small advisers while maintaining the economic viability of the IARD. It also recognizes that larger advisers, which are more likely to have filing requirements in multiple states, will benefit more from the IARD than small advisers.

Other Burdens. The FRFA explains that, to use the IARD, small advisers

[80] *See* Form ADV–H in Appendix C of this Release. The adviser applying for a continuing hardship exemption also must indicate the reasons that the hardware and software needed for Internet access are unavailable, and propose a time period for which the exemption would be in effect.

[81] Rules 203–3 and 0–7.

[82] A temporary hardship exemption would be available to advisers that submit electronic filings but are temporarily unable to do so. An adviser using a continuing hardship exemption could not apply for a temporary hardship exemption.

[83] $(50 \times 1) + (20 \times 1) = 50 + 20 = 70$ hours.

[84] 5 U.S.C. 603(a).

[85] References to ''rule and form amendments'' include new rule 203–3 and new Form ADV–H.

[86] For purposes of the Advisers Act and the RFA, an investment adviser generally is a small entity if (a) it manages assets of less than $25 million reported on its most recent Schedule I to Form ADV, (b) it does not have total assets of $5 million or more on the last day of the most recent fiscal year, and (c) it is not in a control relationship with another investment adviser that is not a small entity. Rule 0–7.

[87] Title III of NSMIA, *supra* note 16.

[88] Section 203A(d) of the Advisers Act [15 U.S.C. 80b–3A(d)] authorizes us to designate NASDR as operator of the filing system, and to require that advisers file through the system and pay filing fees. The rules we are adopting will require advisers to use the system and pay filing fees to NASDR, but do not themselves impose or authorize NASDR to impose any filing fee on advisers using the IARD. Nonetheless, we have included these filing fees as part of our FRFA. In Investment Advisers Act Release No. 1888, *supra* note 5, we designated NASDR as operator of the IARD and approved NASDR's proposed filing fees.

must also establish an account with NASDR, familiarize themselves with the IARD's filing rules, and obtain Internet access if they do not already have it. We believe that these burdens are small and that advisers will incur most of the costs when they first begin to use the IARD. Thereafter, using the IARD should actually reduce regulatory burdens for all advisers, including small advisers.

Our information suggests that almost all investment advisers, including small advisers, currently have Internet access, and use the Internet for various purposes.[89] Nonetheless, our rule and form amendments provide for a continuing hardship exemption, available only to small advisers. The exemption will permit the adviser to continue submitting paper filings if using the IARD would impose an ''unreasonable burden or expense.'' [90] The operator of the IARD will convert the paper filing to electronic format and charge the adviser an additional fee to cover conversion costs. The IARD will also accommodate advisers' use of commercial filing service bureaus, which we understand many small advisers currently use to make regulatory filings. We have included these alternative means of making filings to minimize the burdens the electronic filing rules will have on small advisers.

Many small advisers today use filing services because they cannot hire professional compliance staff, and do not themselves have the knowledge, time, or expertise to understand the details of the various federal and state forms, deadlines, and fees. The IARD will have a number of features designed to make it easy to complete Form ADV, even if the user is unfamiliar with the form. We have written the new instructions in plain English and reorganized the form in a simpler manner. We have re-drafted questions that previously presented interpretive difficulties for small advisers, and have provided for an on-line ''help'' function that will provide easy access to answers to questions advisers frequently ask about the form. Advisers using the system will also have easy on-line access to the text of the Advisers Act and our rules. Together, these features should substantially benefit small advisers that may not have lawyers or other professional compliance personnel or staff.

The FRFA concludes that, although small advisers will experience some modest start-up costs in using the IARD, over time the system will actually reduce overall costs. As advisers become more familiar with the IARD, use of the system should substantially reduce administrative costs associated with making regulatory filings, and improve advisers' compliance with regulatory requirements, allowing them to reduce their dependence, in more routine matters, on lawyers, compliance firms and others who assist them in meeting their regulatory obligations.

2. Amendments to Form ADV

Part 1. The FRFA explains that the amendments to Part 1A of Form ADV should have a minimal effect on small advisers. None of the new items requests information that should not be readily available to the advisers. For example, advisers must provide the e-mail address of a contact person (if she has one), and the address of any web site the adviser sponsors. Further, because small advisers tend to have simpler business arrangements, fewer control persons, and fewer employees, the burdens of completing Part 1A should be significantly less for small advisers than for larger advisers.

The FRFA acknowledges that small advisers whose control persons have disciplinary histories will likely spend more resources than other advisers in completing the necessary DRPs for reporting of disciplinary events. Based on information filed on current Form ADV, we estimate that only approximately 14% of advisers will be required to report disciplinary information, and thus most small advisers will be unaffected by this requirement.[91]

Part 2. The Commission proposed significant amendments to Part 2 of Form ADV. These amendments would have imposed additional costs on advisers, including small advisers. The proposed amendments to Part 2 would have required advisers to begin preparing and disseminating narrative brochures. The Commission has elected to defer adoption of Part 2 and related rules until a later date.

E. Agency Action To Minimize Effect on Small Entities

The FRFA discusses the various alternatives that the Commission considered, in adopting the rule and form amendments, that might minimize the effect on small advisers, including (i) establishing different compliance or reporting requirements or timetables that take into account the resources available to small advisers; (ii) clarifying, consolidating, or simplifying compliance and reporting requirements for small advisers; (iii) using performance rather than design standards; and (iv) exempting small advisers from coverage of all or part of the amended rules and forms.

Regarding the first alternative, the Commission considered establishing different compliance or reporting requirements for small advisers. As explained in the FRFA, establishing different compliance or reporting requirements would be inconsistent with our mandate to provide a system of public disclosure of investment adviser information. The FRFA states that a small adviser will, by the nature of its business, likely spend fewer resources in completing the new Form ADV, and will pay lower filing fees, than a larger adviser.

Regarding the second alternative, it does not appear that the rules and forms can be formatted differently for small advisers and still achieve the stated objectives of the amendments. Nonetheless, the amendments clarify and simplify the form for all advisers, including small advisers. As discussed more fully in the FRFA, we are also adding a new item to Form ADV to identify small advisers so we can better assess the number of small advisers registered with us and the burdens our rules impose on them.

Regarding the third alternative, the FRFA explains that the rules and forms would permit advisers to use performance rather than design standards in some instances. In other contexts, however, the use of performance rather than design standards would be inconsistent with our statutory mandate to protect investors, as advisers must provide certain registration information in a uniform and quantifiable manner so that it is useful to our regulatory and examination programs. Design standards, therefore, are necessary to

[89] A 1998 industry survey of registered investment advisers noted that all respondents use the Internet. According to the survey, advisers ''new to the business or those with less than $100 million of assets under management are more active users of the online channel than are higher-net-worth [advisers].'' *See* Phil Clark, Cerrulli Survey; Advisers Flock to Internet for Research and Fund Data, *Fund Marketing Alert,* July 6, 1998 at 1. In 1999, the Institute of Certified Financial Planners (ICFP) and Morningstar also conducted a survey of financial planners and found that 99% of those surveyed had Internet access. *See* ICFP/Morningstar, *Work/Computer Environment Among RIAs* (available in File No. S7–10–00). Those advisers that cannot submit electronic filings themselves can obtain the assistance of a filing service bureau—a firm that provides assistance to advisers and broker-dealers in preparing and making regulatory filings. For advisers' convenience, we will maintain a list of service bureaus that offer assistance in making filings on the IARD system.

[90] *See* Form ADV–H, *infra* Appendix C of this Release.

[91] The 14% estimate is based on responses to Item 11 of current Form ADV.

achieve many objectives of the amended rules and forms.

Regarding the fourth alternative, the FRFA states that it would be inconsistent with the purposes of the Advisers Act to exempt small advisers from the amendments. As discussed, the information advisers file will form a publicly-accessible database, allowing investors to obtain information about, among other things, the disciplinary histories of an adviser and its personnel. Clients and potential clients of small advisers are entitled to obtain the same information, with the same ease, as those of larger advisers, and exempting small advisers from any of the rule and form amendments would be inconsistent with a central purpose of the Advisers Act.

We have incorporated several features, such as the ''help'' function, intended to minimize the burden on small advisers. Small advisers can also apply for a continuing hardship exemption from the electronic filing requirements, as discussed above.

The FRFA states that, having considered the above alternatives in the context of the proposed rule and form amendments, and after taking into account the resources available to small advisers and the potential burden the rule and form amendments could place on investment advisers, the alternatives, except as noted above, would not accomplish the stated objectives of the rule and form amendments.

A copy of the FRFA is available for public inspection in File No. S7–10–00, and a copy may be obtained by contacting Jennifer Sawin, Special Counsel, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549–0506.

VI. Statutory Authority

We are adopting new rule 203–3 under sections 203(c)(1) and 211(a) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–3(c)(1) and 80b–11(a)].

We are amending rules 30–5 and 30–11 of our Organization and Program Management rules under sections 4A and 4B of the Securities Exchange Act of 1934 [15 U.S.C. 78d–1 and 78d–2].

We are amending rule 0–2 under section 19(a) of the Securities Act of 1933 [15 U.S.C. 77s(a)], section 23(a) of the Securities Exchange Act of 1934 [15 U.S.C. 78w(a)], section 319(a) of the Trust Indenture Act of 1939 [15 U.S.C. 77sss(a)], section 38(a) of the Investment Company Act of 1940 [15 U.S.C. 78a–37(a)], and sections 203(c)(1), 204, and 211(a) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–3(c)(1), 80b–4, and 80b–11(a)].

We are amending rule 0–7 under chapter 6 of title 5 of the United States Code (particularly section 601 of that chapter [5 U.S.C. 601]) and section 211(a) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–11(a)].

We are amending rules 203–1 and 203–2 under sections 203(c)(1), 204, and 211(a) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–3(c)(1), 80b–4, and 80b–11(a)].

We are amending rule 203A–1 under sections 203A(a)(1)(A), 203A(c), and section 211(a) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–3a(a)(1)(A), 80b–3a(c), and 80b–11(a)].

We are amending rule 203A–2 under section 203A(c) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–3a(c)].

We are amending rule 204–1 under sections 203(c)(1) and 204 of the Investment Advisers Act of 1940 [15 U.S.C. 80b–3(c)(1) and 80b–4].

We are adopting new Form ADV–H under sections 203(c)(1), 204, and 211(a) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–3(c)(1), 80b–4, and 80b–11(a)].

We are amending rule 279.1, Form ADV, under section 19(a) of the Securities Act of 1933 [15 U.S.C. 77s(a)], sections 23(a) and 28(e)(2) of the Securities Exchange Act of 1934 [15 U.S.C. 78w(a) and 78bb(e)(2)], section 319(a) of the Trust Indenture Act of 1939 [15 U.S.C. 77sss(a)], section 38(a) of the Investment Company Act of 1940 [15 U.S.C. 78a–37(a)], and sections 203(c)(1), 204, and 211(a) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–3(c)(1), 80b–4, and 80b–11(a)].

We are amending rule 279.2, Form ADV–W, under sections 203(c)(1), 204, and 211(a) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–3(c)(1), 80b–4, and 80b–11(a)].

We are amending rule 279.4, Form 4–R, by replacing it with Form ADV–NR under section 19(a) of the Securities Act of 1933 [15 U.S.C. 77s(a)], section 23(a) of the Securities Exchange Act of 1934 [15 U.S.C. 78w(a)], section 319(a) of the Trust Indenture Act of 1939 [15 U.S.C. 77sss(a)], section 38(a) of the Investment Company Act of 1940 [15 U.S.C. 78a–37(a)], and sections 203(c)(1), 204, and 211(a) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–3(c)(1), 80b–4, and 80b–11(a)].

We are withdrawing rule 204–5 under section 211(a) under the Investment Advisers Act of 1940 [15 U.S.C. 80b–11(a)].

We are removing and reserving rules 279.5, 279.6, and 279.7 and removing Forms 5–R, 6–R, and 7–R under section 19(a) of the Securities Act of 1933 [15 U.S.C. 77s(a)], section 23(a) of the Securities Exchange Act of 1934 [15 U.S.C. 78w(a)], section 319(a) of the Trust Indenture Act of 1939 [15 U.S.C. 77sss(a)], section 38(a) of the Investment Company Act of 1940 [15 U.S.C. 78a–37(a)], and sections 203(c)(1), 204, and 211(a) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–3(c)(1), 80b–4, and 80b–11(a)].

We are removing and reserving rule 279.9 and removing Form ADV–Y2K under section 211(a) of the Investment Advisers Act of 1940 [15 U.S.C. 80b–11(a)].

List of Subjects

17 CFR Part 200

Administrative practice and procedure, Authority delegations (Government agencies)

17 CFR Parts 275 and 279

Reporting and recordkeeping requirements, Securities.

Text of Rule and Form Amendments

For the reasons set out in the preamble, Title 17, Chapter II of the Code of Federal Regulations is amended as follows:

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

1. The authority section for part 200 continues to read in part as follows:

Authority: 15 U.S.C. 77s, 78d–1, 78d–2, 78w, 78*ll*(d), 78mm, 79t, 77sss, 80a–37, 80b–11, unless otherwise noted.

* * * * *

2. In § 200.30–5, the introductory text of paragraph (e) is revised and paragraph (e)(7) is added to read as follows:

§ 200.30–5 Delegation of authority to Director of Division of Investment Management.

* * * * *

(e) With respect to the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 to 80b–22):

* * * * *

(7) Pursuant to section 203A(d) of the Act (15 U.S.C. 80b–3a(d)), to set the terms of, and grant or deny as appropriate, continuing hardship exemptions under § 275.203–3 of this chapter.

* * * * *

3. Section 200.30–11 is amended by revising paragraph (b)(2) to read as follows:

§ 200.30–11 Delegation of authority to Associate Executive Director of the Office of Filings and Information Services.

* * * * *

(b) * * *

(2) Under section 203(h) of the Act (15 U.S.C. 80b–3(h)), to authorize the issuance of orders canceling registrations of investment advisers, or pending applications for registration, if such investment advisers or applicants for registration are no longer in existence or are not engaged in business as investment advisers.

* * * * *

PART 275—RULES AND REGULATIONS, INVESTMENT ADVISERS ACT OF 1940

4. The general authority citation for part 275 is revised to read as follows:

Authority: 15 U.S.C. 80b–2(a)(11)(F), 80b–2(a)(17), 80b–3, 80b–4, 80b–6(4), 80b–6a, 80b–11, unless otherwise noted.

* * * * *

5. Section 275.0–2 is revised to read as follows:

§ 275.0–2 General procedures for serving non-residents.

(a) *General procedures for serving process, pleadings, or other papers on non-resident investment advisers, general partners and managing agents.* Under Forms ADV and ADV–NR [17 CFR 279.1 and 279.4], a person may serve process, pleadings, or other papers on a non-resident investment adviser, or on a non-resident general partner or non-resident managing agent of an investment adviser by serving any or all of its appointed agents:

(1) A person may serve a non-resident investment adviser, non-resident general partner, or non-resident managing agent by furnishing the Commission with one copy of the process, pleadings, or papers, for each named party, and one additional copy for the Commission's records.

(2) If process, pleadings, or other papers are served on the Commission as described in this section, the Secretary of the Commission (Secretary) will promptly forward a copy to each named party by registered or certified mail at that party's last address filed with the Commission.

(3) If the Secretary certifies that the Commission was served with process, pleadings, or other papers pursuant to paragraph (a)(1) of this section and forwarded these documents to a named party pursuant to paragraph (a)(2) of this section, this certification constitutes evidence of service upon that party.

(b) *Definitions.* For purposes of this section:

(1) *Managing agent* means any person, including a trustee, who directs or manages, or who participates in directing or managing, the affairs of any unincorporated organization or association other than a partnership.

(2) *Non-resident* means:

(i) An individual who resides in any place not subject to the jurisdiction of the United States;

(ii) A corporation that is incorporated in or that has its principal office and place of business in any place not subject to the jurisdiction of the United States; and

(iii) A partnership or other unincorporated organization or association that has its principal office and place of business in any place not subject to the jurisdiction of the United States.

(3) *Principal office and place of business* has the same meaning as in § 275.203A–3(c) of this chapter.

6. In § 275.0–7, the introductory text of paragraphs (a) and (b) are republished and paragraphs (a)(1) and (b)(1) are revised to read as follows:

§ 275.0–7 Small entities under the Investment Advisers Act for purposes of the Regulatory Flexibility Act.

(a) For purposes of Commission rulemaking in accordance with the provisions of Chapter Six of the Administrative Procedure Act (5 U.S.C. 601) and unless otherwise defined for purposes of a particular rulemaking proceeding, the term ''small business'' or ''small organization'' for purposes of the Investment Advisers Act of 1940 means an investment adviser that:

(1) Has assets under management, as defined under Section 203A(a)(2) of the Act (15 U.S.C. 80b–3a(a)(2)) and reported on its annual updating amendment to Form ADV (17 CFR 279.1), of less than $25 million, or such higher amount as the Commission may by rule deem appropriate under Section 203A(a)(1)(A) of the Act (15 U.S.C. 80b–3a(a)(1)(A));

* * * * *

(b) For purposes of this section:

(1) *Control* means the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract, or otherwise.

(i) A person is presumed to control a corporation if the person:

(A) Directly or indirectly has the right to vote 25 percent or more of a class of the corporation's voting securities; or

(B) Has the power to sell or direct the sale of 25 percent or more of a class of the corporation's voting securities.

(ii) A person is presumed to control a partnership if the person has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.

(iii) A person is presumed to control a limited liability company (LLC) if the person:

(A) Directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC;

(B) Has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or

(C) Is an elected manager of the LLC.

(iv) A person is presumed to control a trust if the person is a trustee or managing agent of the trust.

* * * * *

7. Section 275.203–1 is revised to read as follows:

§ 275.203–1 Application for investment adviser registration.

(a) *Form ADV.* To apply for registration with the Commission as an investment adviser, you must complete and file Form ADV (17 CFR 279.1) by following the instructions in the Form.

(b) *Electronic filing.* (1) If you apply for registration after January 1, 2001, you must file electronically with the Investment Adviser Registration Depository (IARD), unless you have received a hardship exemption under § 275.203–3.

Note to Paragraph (b)(1): Information on how to file with the IARD is available on the Commission's website at <http://www.sec.gov/iard>.

(2) You are not required to file with the Commission a copy of Part II of Form ADV if you maintain a copy of your Part II (and any brochure you deliver to clients) in your files. The copy maintained in your files is considered filed with the Commission.

Note to Paragraph (b)(2): The Commission has proposed, but not adopted, substantial changes to Part II of Form ADV. Thus, the rules for preparing, delivering, and offering Part II (or a brochure containing at least the information contained in Part II) have not changed. If you are an SEC-registered adviser, however, you no longer have to file Part II with the Commission. Instead, you must keep a copy in your files, and update the information in your Part II whenever it becomes materially inaccurate. If you are a State-registered adviser, State law may continue to require you to file Part II with the appropriate State securities authority on paper, regardless of whether you are filing Part 1 on paper or through the IARD.

(c) *When filed.* Each Form ADV is considered filed with the Commission upon acceptance by the IARD.

(d) *Filing fees.* You must pay NASD Regulation, Inc. (NASDR) (the operator

of the IARD) a filing fee. The Commission has approved the amount of the filing fee. No portion of the filing fee is refundable. Your completed application for registration will not be accepted by NASDR, and thus will not be considered filed with the Commission, until you have paid the filing fee.

8. Section 275.203–2 is revised to read as follows:

§ 275.203–2 Withdrawal from investment adviser registration.

(a) *Form ADV–W.* You must file Form ADV–W (17 CFR 279.2) to withdraw from investment adviser registration with the Commission (or to withdraw a pending registration application).

(b) *Electronic filing.* Once you have filed your Form ADV (17 CFR 279.1) (or any amendments to Form ADV) electronically with the Investment Adviser Registration Depository (IARD), any Form ADV–W you file must be filed with the IARD, unless you have received a hardship exemption under § 275.203–3.

(c) *Effective date—upon filing.* Each Form ADV–W filed under this section is effective upon acceptance by the IARD, provided however that your investment adviser registration will continue for a period of sixty days after acceptance solely for the purpose of commencing a proceeding under section 203(e) of the Act (15 U.S.C. 80b–3(e)).

(d) *Filing fees.* You do not have to pay a fee to file Form ADV–W through the IARD.

(e) *Form ADV–W is a report.* Each Form ADV–W required to be filed under this section is a ''report'' within the meaning of sections 204 and 207 of the Act (15 U.S.C. 80b–4 and 80b–7).

9. Section 275.203–3 is added to read as follows:

§ 275.203–3 Hardship exemptions.

This section provides two ''hardship exemptions'' from the requirement to make Advisers Act filings electronically with the Investment Adviser Registration Depository (IARD).

(a) *Temporary hardship exemption*—(1) *Eligibility for exemption.* If you are registered with the Commission as an investment adviser and submit electronic filings on the Investment Adviser Registration Depository (IARD) system, but have unanticipated technical difficulties that prevent you from submitting a filing to the IARD system, you may request a temporary hardship exemption from the requirements of this chapter to file electronically.

(2) *Application procedures.* To request a temporary hardship exemption, you must:

(i) File Form ADV–H (17 CFR 279.3) in paper format with NASD Regulation, Inc. (NASDR) no later than one business day after the filing that is the subject of the ADV–H was due; and

(ii) Submit the filing that is the subject of the Form ADV–H in electronic format with the IARD no later than seven business days after the filing was due.

(3) *Effective date—upon filing.* The temporary hardship exemption will be granted when you file a completed Form ADV–H with NASDR.

(b) *Continuing hardship exemption*—(1) *Eligibility for exemption.* If you are a ''small business'' (as described in paragraph (b)(5) of this section), you may apply for a continuing hardship exemption.

The period of the exemption may be no longer than one year after the date on which you apply for the exemption.

(2) *Application procedures.* To apply for a continuing hardship exemption, you must file Form ADV–H with NASDR at least ten business days before a filing is due. The Commission will grant or deny your application within ten business days after you file Form ADV–H.

(3) *Effective date—upon approval.* You are not exempt from the electronic filing requirements until and unless the Commission approves your application. If the Commission approves your application, you may submit your filings to NASDR in paper format for the period of time for which the exemption is granted.

(4) *Criteria for exemption.* Your application will be granted only if you are able to demonstrate that the electronic filing requirements of this chapter are prohibitively burdensome or expensive.

(5) *Small business.* You are a ''small business'' for purposes of this section if you are required to answer Item 12 of Form ADV (17 CFR 279.1) and checked ''no'' to each question in Item 12 that you were required to answer.

Note to Paragraphs (a) and (b): NASDR will charge you an additional fee covering its cost to convert to electronic format a filing made in reliance on a continuing hardship exemption.

10. Section 275.203A–1 is revised to read as follows:

§ 275.203A–1 Eligibility for SEC registration; switching to or from SEC registration.

(a) *Eligibility for SEC registration*—(1) *Threshold for SEC registration—$30 million of assets under management.* If the State where you maintain your principal office and place of business has enacted an investment adviser statute, you are not required to register with the Commission, unless:

(i) You have assets under management of at least $30,000,000, as reported on your Form ADV (17 CFR 279.1); or

(ii) You are an investment adviser to an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a–1).

(2) *Exemption for investment advisers having between $25 and $30 million of assets under management.* If the State where you maintain your principal office and place of business has enacted an investment adviser statute, you may register with the Commission if you have assets under management of at least $25,000,000 but less than $30,000,000, as reported on your Form ADV (17 CFR 279.1). This paragraph (a)(2) shall not apply if:

(i) You are an investment adviser to an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a–1 to 80a–64); or

(ii) You are eligible for an exemption described in § 275.203A–2 of this chapter.

Note to Paragraphs (a)(1) and (a)(2): Paragraphs (a)(1) and (a)(2) of this section together make SEC registration optional for certain investment advisers that have between $25 and $30 million of assets under management.

(b) *Switching to or from SEC registration*—(1) *State-registered advisers—switching to SEC registration.* If you are registered with a State securities authority, you must apply for registration with the Commission within 90 days of filing an annual updating amendment to your Form ADV reporting that you have at least $30 million of assets under management.

(2) *SEC-registered advisers—switching to State registration.* If you are registered with the Commission and file an annual updating amendment to your Form ADV reporting that you no longer have $25 million of assets under management (or are not otherwise eligible for SEC registration), you must file Form ADV–W (17 CFR 279.2) to withdraw your SEC registration within 180 days of your fiscal year end (unless you then have at least $25 million of assets under management or are otherwise eligible for SEC registration). During this period while you are registered with both the Commission and one or more State securities authorities, the Investment Advisers Act of 1940 and applicable State law will apply to your advisory activities.

11. Section 275.203A–2 is amended as follows:

a. The introductory text is republished;

b. In paragraph (b)(3), the phrase ''Schedule I'' is revised to read ''an annual updating amendment'';

c. The introductory text to paragraph (d) is republished;

d. Paragraphs (d)(2) and (d)(3) are revised;

e. The introductory text to paragraph (e) is republished; and

f. Paragraphs (e)(2), (e)(3) and (e)(4) are revised to read as follows:

§ 275.203A–2 Exemptions from prohibition on SEC registration.

The prohibition of section 203A(a) of the Act (15 U.S.C. 80b–3a(a)) does not apply to:

* * * * *

(d) *Investment advisers expecting to be eligible for SEC registration within 120 days.* An investment adviser that:

* * * * *

(2) Indicates on Schedule D of its Form ADV (17 CFR 279.1) that it will withdraw from registration with the Commission if, on the 120th day after the date the investment adviser's registration with the Commission becomes effective, the investment adviser would be prohibited by section 203A(a) of the Act (15 U.S.C. 80b–3a(a)) from registering with the Commission; and

(3) Notwithstanding § 275.203A–1(b)(2) of this chapter, files a completed Form ADV–W (17 CFR 279.2) withdrawing from registration with the Commission within 120 days after the date the investment adviser's registration with the Commission becomes effective.

(e) *Multi-State investment advisers.* An investment adviser that:

* * * * *

(2) Indicates on Schedule D of its Form ADV that the investment adviser has reviewed the applicable State and federal laws and has concluded that, in the case of an application for registration with the Commission, it is required by the laws of 30 or more States to register as an investment adviser with the State securities authorities in the respective States or, in the case of an amendment to Form ADV, it would be required by the laws of at least 25 States to register as an investment adviser with the State securities authorities in the respective States, within 90 days prior to the date of filing Form ADV;

(3) Undertakes on Schedule D of its Form ADV to withdraw from registration with the Commission if the adviser indicates on an annual updating amendment to Form ADV that the investment adviser would be required by the laws of fewer than 25 States to register as an investment adviser with the securities commissioners (or any agencies or officers performing like functions) in the respective States, and that the investment adviser would be prohibited by section 203A(a) of the Act (15 U.S.C. 80b–3a(a)) from registering with the Commission, by filing a completed Form ADV–W within 180 days of the adviser's fiscal year end (unless the adviser then has at least $25 million of assets under management or is otherwise eligible for SEC registration); and

(4) Maintains in an easily accessible place a record of the States in which the investment adviser has determined it would, but for the exemption, be required to register for a period of not less than five years from the filing of a Form ADV that includes a representation that is based on such record.

12. Section 275.204–1 is revised to read as follows:

§ 275.204–1 Amendments to application for registration.

(a) *When amendment is required.* You must amend your Form ADV (17 CFR 279.1):

(1) At least annually, within 90 days of the end of your fiscal year; and

(2) More frequently, if required by the instructions to Form ADV.

(b) *Transition to electronic filing.* (1) If you are an investment adviser registered with the Commission on December 31, 2000, you must amend your Form ADV by electronically filing a completed Part 1A of Form ADV (as amended effective October 10, 2000) with the Investment Adviser Registration Depository (IARD) according to the following schedule:

(i) If your fiscal year ends in December, and

(A) Your SEC registration number is 801–1 through 801–36806, you must file no later than January 31, 2001;

(B) Your SEC registration number is 801–36807 through 801–54145, you must file no later than February 28, 2001;

(C) Your SEC registration number is 801–54146 or higher, you must file no later than March 30, 2001.

(ii) If your fiscal year ends in any month other than December (*i.e.,* January through November), you must file no later than April 30, 2001.

Note to Paragraphs (a) and (b): Information on how to file with the IARD is available on our website at <http://www.sec.gov/iard>.

(2) If you are an investment adviser whose registration application (filed on paper) was pending on January 1, 2001 and became effective after that date, you must amend your Form ADV by electronically filing a completed Part 1A of Form ADV (as amended effective October 10, 2000) with the IARD by April 30, 2001.

(3) If you have received a continuing hardship exemption under § 275.203–3, you must file a completed Part 1A of Form ADV on paper with NASD Regulation, Inc. (NASDR) when you are required to amend your Form ADV by the schedule in paragraph (b)(1) of this section.

(4) If you have filed Part 1A of Form ADV with the IARD under paragraphs (1) or (2) of this section, you must file all subsequent amendments to Part 1A of your Form ADV with the IARD.

(c) *Special rule for Part II.* You are not required to file with the Commission a copy of Part II of Form ADV if you maintain a copy of your Part II (and any brochure you deliver to clients) in your files. The copy maintained in your files is considered filed with the Commission.

Note to Paragraph (c): The Commission has proposed, but not adopted, substantial changes to Part II of Form ADV. Thus, the rules for preparing, delivering, and offering Part II (or a brochure containing at least the information contained in Part II) have not changed. If you are an SEC-registered adviser, however, you no longer have to file Part II with the Commission. Instead, you must keep a copy in your files, and update the information in your Part II whenever it becomes materially inaccurate. If you are a State-registered adviser, State law may continue to require you to file Part II with the appropriate State securities authority on paper, regardless of whether you are filing Part 1 on paper or through the IARD.

(d) *Filing fees.* You must pay NASDR (the operator of the IARD) an initial filing fee when you first electronically file Part 1A of Form ADV pursuant to sub-paragraph (b) of this section. After you pay the initial filing fee, you must pay an annual filing fee each time you file your annual updating amendment. No portion of either fee is refundable. The Commission has approved the filing fees. Your amended Form ADV will not be accepted by NASDR, and thus will not be considered filed with the Commission, until you have paid the filing fee.

(e) *Amendments to Form ADV are reports.* Each amendment required to be filed under this section is a ''report'' within the meaning of sections 204 and 207 of the Act (15 U.S.C. 80b–4 and 80b–7).

13. Section 275.204–5 is removed and reserved.

PART 279—FORMS PRESCRIBED UNDER THE INVESTMENT ADVISERS ACT OF 1940

14. The authority citation for Part 279 continues to read as follows:

Authority: 15 U.S.C. 80b–1 to 80b–22.

15. Form ADV (referenced in § 279.1) is revised.

Note: The text of Form ADV does not and the amendments will not appear in the Code of Federal Regulations. Form ADV is attached as Appendix A.

16. Form ADV–W (referenced in § 279.2) is revised.

Note: The text of Form ADV-W does not and the amendments will not appear in the Code of Federal Regulations. Form ADV–W is attached as Appendix B.

17. Section 279.3 and Form ADV–H are added as follows:

Note: The text of Form ADV–H will not appear in the Code of Federal Regulations. Form ADV–H is attached as Appendix C.

§ 279.3 Form ADV–H, application for a temporary or continuing hardship exemption.

An investment adviser must file this form under § 275.203–3 of this chapter to request a temporary hardship exemption or apply for a continuing hardship exemption.

18. Form 4–R (referenced in § 279.4) is removed.

19. Section 279.4 is revised and Form ADV–NR is added as follows:

Note: Form ADV–NR will not appear in the Code of Federal Regulations. Form ADV–NR is attached as Appendix D.

§ 279.4 Form ADV–NR, appointment of agent for service of process by non-resident general partner and non-resident managing agent of an investment adviser.

Each non-resident general partner or managing agent of an investment adviser must file this form under § 275.0–2 of this chapter.

§ 279.5 [Removed and Reserved]

20. Section 279.5 and Form 5–R are removed and reserved.

Note: Form 5–R does not appear in the Code of Federal Regulations.

§ 279.6 [Removed and Reserved]

21. Section 279.6 and Form 6–R are removed and reserved.

Note: Form 6–R does not appear in the Code of Federal Regulations.

§ 279.7 [Removed and Reserved]

22. Section 279.7 and Form 7–R are removed and reserved.

Note: Form 7–R does not appear in the Code of Federal Regulations.

§ 279.9 [Removed and Reserved]

23. Section 279.9 and Form ADV–Y2K are removed and reserved.

Note: Form ADV–Y2K does not appear in the Code of Federal Regulations.

By the Commission.

Dated: September 12, 2000.

Margaret H. McFarland,

Deputy Secretary.

[**Note:** Appendixes A, B, C, and D will not appear in the Code of Federal Regulations]

Appendix A

Form ADV (Paper Version); UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV: General Instructions

Read these instructions carefully before filing Form ADV. Failure to follow these instructions, properly complete the form, and pay all required fees may result in your filing being returned to you. Electronic filers should follow the instructions available on-line, which are different.

In these instructions and in the form, ''you'' means the investment adviser (i.e., the advisory firm) applying for registration or amending its registration. If you are a ''separately identifiable department or division'' (SID) of a bank, ''you'' means the SID, rather than your bank, unless the instructions or the form provide otherwise. Terms that appear in *italics* are defined in the Glossary of Terms to Form ADV.

1. Where can I get more information on Form ADV, electronic filing, and the IARD?

The SEC provides information about its rules and the Advisers Act on its website: <http://www.sec.gov/iard>.

NASAA provides information about state investment adviser laws and state rules, and how to contact a *state securities authority*, on its website: <http://www.nasaa.org>.

NASDR provides information about the IARD and electronic filing on the IARD website: <http://www.iard.com>.

2. What is Form ADV used for?

Investment advisers use Form ADV to:

- Register with the Securities and Exchange Commission
- Register with one or more *state securities authorities*
- Amend those registrations

3. How is Form ADV organized?

- Part 1A asks a number of questions about you, your business practices, the *persons* who own and *control* you, and the *persons* who provide investment advice on your behalf. All advisers registering with the SEC or any of the *state securities authorities* must complete Part 1A.

Part 1A also contains several schedules that supplement Part 1A. The items of Part 1A let you know which schedules you must complete.

- Schedule A asks for information about your direct owners and executive officers.
- Schedule B asks for information about your indirect owners.
- Schedule C is used by paper filers to update the information required by Schedules A and B (see Instruction 14).
- Schedule D asks for additional information for certain items in Part 1A.
- Disclosure Reporting Pages (or ''DRPs'') ask for details about disciplinary events involving you or *persons* affiliated with you. (These are considered schedules too.)
- Part 1B asks additional questions required by *state securities authorities*. Part 1B contains three DRPs. If you are applying for registration or are registered only with the SEC, you do not have to complete Part 1B. (If you are filing electronically and you do not have to complete Part 1B, you will not see Part 1B.)
- Part II is your current brochure. You must continue to amend your brochure, deliver it to prospective clients, and annually offer it to current clients. *See* rule 204–3. You are not required to file amendments to Part II with the SEC.

Note: The SEC has proposed to amend Part II of Form ADV. These changes, proposed as Part 2, have not been adopted at this time. Until the Commission adopts Part 2, the current brochure requirements are in effect, except that you are no longer required to file amendments to Part II with the Commission. *See* rule 204–3.

4. When am I required to update my Form ADV?

You must amend your Form ADV each year by filing an *annual updating amendment* within 90 days after the end of your fiscal year. When you submit your *annual updating amendment*, you must update your responses to all items.

In addition to your *annual updating amendment*, you must amend your Form ADV by filing additional amendments (other-than-annual amendments) *promptly* if:

- information you provided in response to Items 1, 3, 9, or 11 of Part 1A or Items 1, 2.A. through 2.F., or 2.I. of Part 1B become inaccurate in any way;
- information you provided in response to Items 4, 8, or 10 of Part 1A or Item 2.G. of Part 1B become *materially* inaccurate; or
- information you provided in your brochure becomes materially inaccurate.

If you are submitting an other-than-annual amendment, you are not required to update your responses to Items 2, 5, 6, 7, or 12 of Part 1A or Items 2.H. or 2.J. of Part 1B even if your responses to those items have become inaccurate. If you are amending Part II, do not file the amendment with the SEC.

Failure to update your Form ADV, as required by this instruction, is a violation of SEC rule 204–1 and similar state rules and could lead to your registration being revoked.

5. Are there changes to the Part II requirements?

The rules for preparing, delivering and offering Part II have not changed. You can still satisfy these requirements by delivering Part II or a brochure containing at least the information contained in Part II. If you are using Part II, you can continue to use

Schedule F as a continuation sheet. If you check ''yes'' to Item 14 of Part II, prepare and file a balance sheet following instructions in Schedule G. The balance sheet information must be distributed to clients as part of your written disclosure statement (regardless of whether you use Part II or a brochure).

If you are an SEC-registered adviser, however, you no longer have to file Part II with the SEC. Instead, you must keep a copy in your files, and provide it to SEC staff upon request. You must update the information in your Part II whenever it becomes materially inaccurate. You can do this by substituting pages, or by affixing a ''sticker'' replacing the stale information.

If you are a state-registered adviser, you must continue to file Part II with the appropriate *state securities authority* on paper, regardless of whether you are filing Part 1 on paper or electronically through the IARD.

Note: The SEC has proposed, but not adopted, substantial changes to Part II.

6. Where do I sign my Form ADV application or amendment?

You must sign the appropriate Execution Page. There are three Execution Pages at the end of the form. Your initial application and all amendments to Form ADV must include at least one Execution Page.

- If you are applying for or amending your SEC registration, you must sign and submit either a:
- Domestic Investment Adviser Execution Page, if you (the advisory firm) are a resident of the United States; or
- *Non-Resident* Investment Adviser Execution Page, if you (the advisory firm) are not a resident of the United States.
- If you are applying for or amending your registration with a *state securities authority*, you must sign and submit the State-Registered Investment Adviser Execution Page.

7. Who must sign my Form ADV or amendment?

The individual who signs the form depends upon your form of organization:

- For a sole proprietorship, the sole proprietor.
- For a partnership, a general partner.
- For a corporation, an authorized principal officer.
- For a ''separately identifiable department or division'' (SID) of a bank, a principal officer of your bank who is directly engaged in the management, direction or supervision of your investment advisory activities.
- For all others, an authorized individual who participates in managing or directing your affairs.

The signature does not have to be notarized, and in the case of an electronic filing, should be a typed name.

8. How do I file my Form ADV?

Note: Until May 1, 2001, you must also consult the Form ADV Supplemental Instructions for Transition to Electronic Filing.

Complete Form ADV electronically using the Investment Adviser Registration Depository (IARD) if:

- You are filing with the SEC (and submitting *notice filings* to any of the *state securities authorities*), or
- You are filing with a *state securities authority* that requires or permits advisers to submit Form ADV through the IARD.

To file electronically, go the IARD website (<www.iard.com>), which contain detailed instructions for advisers to follow when filing through the IARD.

Complete Form ADV (Paper Version) on paper if:

- You are filing with the SEC or a *state securities authority* that requires electronic filing, but you have been granted a continuing hardship exemption. Hardship exemptions are described in Instruction 13.
- You are filing with a *state securities authority* that permits (but does not require) electronic filing and you do not file electronically.

9. How do I get started filing electronically?

- First, get a copy of the IARD Entitlement Package from the following web site: <http://www.iard.com>. Second, request access to the IARD system for your firm by completing and submitting the IARD Entitlement Package. The IARD Entitlement Package must be submitted on paper. Mail the forms to: IARD Entitlement Requests, NASD Regulation, Inc., P.O. Box 9495, Gaithersburg, MD 20898–9495.
- When NASDR receives your Entitlement Package, they will assign a *CRD* number (identification number for your firm) and a user I.D. code and password (identification number and system password for the individual(s) who will submit Form ADV filings for your firm). Your firm may request an I.D. code and password for more than one individual. The NASDR also will create a financial account for you from which the IARD will deduct filing fees and any *state* fees you are required to pay. If you already have a *CRD* account with NASDR, it will also serve as your IARD account; a separate account will not be established.
- Once you receive your *CRD* number, user I.D. code and password, and you have funded your account, you are ready to file electronically.
- Questions regarding the Entitlement Process should be addressed to NASDR at 240.386.4848.

10. If I am applying for registration with the SEC, or amending my SEC registration, how do I make *notice filings* with the *state securities authorities*?

If you are applying for registration with the SEC or amending your SEC registration, one or more *state securities authorities* may require you to provide them with copies of your SEC filings. We call these filings ''*notice filings*.'' Your *notice filings* will be sent electronically to the *states* that you check on Item 2.B. of Part 1A. The *state securities authorities* to which you send *notice filings* may charge fees, which will be deducted from the account you establish with NASDR. To determine which *state securities authorities* require SEC-registered advisers to submit *notice filings* and to pay fees, consult the relevant state investment adviser law or *state securities authority*. See General Instruction 1.

If you are granted a continuing hardship exemption to file Form ADV on paper, NASDR will enter your filing into the IARD and your *notice filings* will be sent electronically to the *state securities authorities* that you check on Item 2.B. of Part 1A.

11. I am registered with a *state*. When must I switch to SEC registration?

If you report on your *annual updating amendment* that your assets under management have increased to $30 million or more, you must register with the SEC within 90 days after you file that *annual updating amendment*. If your assets under management increase to $25 million or more but not $30 million, you may, but are not required to, register with the SEC (assuming you are not otherwise required to register with the SEC). Once you register with the SEC, you are subject to SEC regulation, regardless of whether you remain registered with one or more *states*. Each of your *investment adviser representatives*, however, may be subject to registration in those states in which the representative has a place of business. See SEC rule 203A–1(b). For additional information, consult the investment adviser laws or the *state securities authority* for the particular state in which you are ''doing business.'' See General Instruction 1.

12. I am registered with the SEC. When must I switch to registration with a *state securities authority*?

If you report on your *annual updating amendment* that you have assets under management of less than $25 million *and* you are not otherwise eligible to register with the SEC, you must withdraw from SEC registration within 180 days after the end of your fiscal year by filing Form ADV–W. You should consult state law in the states that you are doing business to determine if you are required to register in these states. *See* General Instruction 1. Until you file your Form ADV–W with the SEC, you will remain subject to SEC regulation, and you also will be subject to regulation in any states where you register. *See* SEC rule 203A–1(b).

13. Are there filing fees?

Yes. These fees go to support and maintain the IARD. The IARD filing fees are in addition to any registration or other fee that may be required by state law. You must pay an IARD filing fee for your initial application and each *annual updating amendment*. There is no filing fee for an other-than-annual amendment or Form ADV–W. The IARD filing fee schedule is published at <http://www.sec.gov/iard>; <http://www.nasaa.org>; and <http://www.iard.com>.

If you are submitting a paper filing under a continuing hardship exemption (*see* Instruction 14), you are required to pay an additional fee. The amount of the additional fee depends on whether you are filing Form ADV or Form ADV–W. (There is no additional fee for filings made on Form ADV–W.) The hardship filing fee schedule is available at 240.386.4848.

14. What if I am not able to file electronically?

If you are required to file electronically but cannot do so, you may be eligible for one of two types of hardship exemptions from the electronic filing requirements.

• A temporary hardship exemption is available if you file electronically, but you encounter unexpected difficulties that prevent you from making a timely filing with the IARD, such as a computer malfunction or electrical outage. This exemption does *not* permit you to file on paper; instead, it extends the deadline for an electronic filing for seven business days. *See* SEC rule 203–3(a).

• **A continuing hardship exemption** may be granted if you are a small business and you can demonstrate that filing electronically would impose an undue hardship. You are a small business, and may be eligible for a continuing hardship exemption, if you are required to answer Item 12 of Part 1A (because you have assets under management of less than $25 million) *and* you are able to respond ''no'' to each question in Item 12. See SEC rule 0–7.

If you have been granted a continuing hardship exemption, you must complete and file the paper version of Form ADV with NASDR. NASDR will enter your responses into the IARD. As discussed in General Instruction 13, NASDR will charge you a fee to reimburse it for the expense of data entry.

Before applying for a continuing hardship exemption, consider engaging a firm that assists investment advisers in making filings with the IARD. Check the SEC's web site (<http://www.sec.gov/iard>) to obtain a list of firms that provide these services.

15. I am eligible to file on paper. How do I make a paper filing?

When filing on paper, you must:

• Type all of your responses.

• Include your name (the same name you provide in response to Item 1.A. of Part 1A) and the date on every page.

• If you are amending your Form ADV:

• complete page 1 and circle the number of any item for which you are changing your response.

• include your SEC 801-number (if you have one) and your *CRD* number (if you have one) on every page.

• complete the amended item in full and circle the number of the item for which you are changing your response.

• to amend Schedule A or Schedule B, complete and submit Schedule C.

Where you submit your paper filing depends on why you are eligible to file on paper:

• If you are filing on paper because you have been granted a continuing hardship exemption, submit one manually signed Form ADV and one copy to: IARD Document Processing, NASD Regulation, Inc., P.O. Box 9495, Gaithersburg, MD 20898–9495.

If you complete Form ADV on paper and submit it to NASDR but you do not have a continuing hardship exemption, the submission will be returned to you.

• If you are filing on paper because a *state* in which you are registered or applying for registration allows you to submit paper instead of electronic filings, submit one manually signed Form ADV and one copy to the appropriate *state securities authorities.*

16. Who is required to file Form ADV–NR?

Every *non-resident* general partner and *managing agent* of *all* SEC-registered advisers, whether or not the adviser is resident in the United States, must file Form ADV–NR in connection with the adviser's initial application. A general partner or *managing agent* of an SEC-registered adviser who becomes a *non-resident* after the adviser's initial application has been submitted must file Form ADV–NR within 30 days. Form ADV–NR must be filed on paper (it cannot be filed electronically).

Submit Form ADV–NR to the SEC at the following address: Securities and Exchange Commission, 450 5th Street, N.W., Mail Stop A–2, Washington, DC 20549; Attn: Branch of Registrations & Examinations

Failure to file Form ADV–NR promptly may delay SEC consideration of your initial application.

Federal Information Law and Requirements

Advisers Act Sections 203(c), 204, 206 and 211(a) authorize the SEC to collect the information required by Form ADV. The SEC uses the information for regulatory purposes, including deciding whether to grant registration. The SEC keeps files of the information submitted on this form and makes the information publicly available. The SEC may reject forms that do not include required information. By accepting a form, however, the SEC does not make a finding that it has been completed or submitted correctly. Intentional misstatements or omissions constitute federal criminal violations under 18 U.S.C. § 1001 and 15 U.S.C. § 80b–17.

SEC's Collection of Information

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The Advisers Act authorizes the SEC to collect the information on Form ADV from applicants. See 15 U.S.C. §§ 80b–3(c)(1) and 80b–4. Filing the form is mandatory.

The main purpose of this form is to enable the SEC to register investment advisers. Every applicant for registration with the SEC as an adviser must file the form. See 17 C.F.R. § 275.203–1. The form is filed annually by every adviser, no later than 90 days after the end of its fiscal year, to amend its registration. It also is filed promptly during the year to reflect material changes. See 17 C.F.R. § 275.204–1. The SEC maintains the information on the form and makes it publicly available through the IARD.

Anyone may send the SEC comments on the accuracy of the burden estimate on page 1 of the form, as well as suggestions for reducing the burden. The Office of Management and Budget has reviewed this collection of information under 44 U.S.C. § 3507.

The information contained in the form is part of a system of records subject to the Privacy Act of 1974, as amended. The SEC has published in the **Federal Register** the Privacy Act System of Records Notice for these records.

Form ADV (Paper Version), Uniform Application for Investment Adviser Registration

Form ADV: Supplemental Instructions for Transition to Electronic Filing

SEC Requirements

SEC rules require advisers that are registered or applying for registration with the SEC to file electronically. All applications for registration filed after December 31, 2000 must be filed electronically through the IARD system. See SEC rule 203–1.

If your SEC registration was made effective on or before December 31, 2000, you must transition to electronic filing by submitting an amendment to your Form ADV through the IARD during one of the first four months of 2001. To facilitate an orderly transition, registered advisers have been divided into four groups. Members of each group will file amendments to their registration forms during one of the four months. See SEC rule 204–1.

If your fiscal year ends in December and

your SEC 801 number is:	*you must file by:*
• 801–1 through 801–36806.	January 31, 2001
• 801–36807 through 801–54145.	February 28, 2001
• 801–54146 and higher.	March 30, 2001

If your fiscal year ends in any month other than December

	you must file by:
	April 30, 2001

State Requirements

Check with the state securities authorities of the states in which you have a filing obligation to determine whether you can or must file Form ADV electronically through the IARD. NASAA provides information about state investment adviser laws and state rules, and how to contact a state securities authority, on its website: *http://www.nasaa.org.*

Form ADV (Paper Version); Uniform Application for Investment Adviser Registration

Form ADV: Instructions for Part 1A

These instructions explain how to complete certain items in Part 1A of Form ADV.

1. Item 1: Identifying Information

If you are a ''separately identifiable department or division'' (SID) of a bank, answer Item 1.A. with the full legal name of your bank, and answer Item 1.B. with your own name (the name of the department or division) and all names under which you conduct your advisory business. In addition, your *principal office and place of business* in

Item 1.F. should be the principal office at which you conduct your advisory business. In response to Item 1.I., the World Wide Web site addresses you list on Schedule D should be sites that provide information about your own activities, rather than general information about your bank.

2. Item 2: SEC Registration

If you are registered or applying for registration with the SEC, you must indicate in Item 2.A. why you are eligible to register with the SEC by checking one or more boxes.

a. **Item 2.A(1): Adviser with Assets Under Management of $25 Million or More.** You may check box 1 *only* if your response to Item 5.F(2)(c) is $25 million or more. While you *may* register with the SEC if your assets under management are at least $25 million but less than $30 million, you *must* register with the SEC if your assets under management are $30 million or more. Part 1A Instruction 5.b. explains how to calculate your assets under management.

If you are a state-registered adviser and you report on your *annual updating amendment* that your assets under management increased to $25 million or more, you *may* register with the SEC. If your assets under management increased to $30 million or more, you *must* register with the SEC within 90 days after you file that *annual updating amendment.* See SEC rule 203A–1(b) and Form ADV General Instruction 10.

b. **Item 2.A(4): Adviser to an Investment Company.** You may check box 4 *only* if you currently provide advisory services under an investment advisory contract to an investment company registered under the Investment Company Act of 1940 and the investment company is operational (*i.e.,* has assets and shareholders, other than just the organizing shareholders). See section 203A(a)(1)(B) of the Advisers Act. Advising investors about the merits of investing in mutual funds or recommending particular mutual funds does not make you eligible to check this box.

c. **Item 2.A(5): Nationally Recognized Statistical Rating Organization.** You may check box 5 *only* if you are designated as a nationally recognized statistical rating organization pursuant to an application filed under paragraph (c)(13)(i) of SEC rule 15c3–1 under the Securities Exchange Act of 1934. See SEC rule 203A–2(a). This designation generally is limited to rating agencies, such as Moody's and Standard & Poor's.

d. **Item 2.A(6): Pension Consultant.** You may check box 6 *only* if you are eligible for the pension consultant exemption from the prohibition on SEC registration.

• You are eligible for this exemption if you provided investment advice to employee benefit plans, governmental plans, or church plans with respect to assets having an aggregate value of $50 million or more during the 12-month period that ended within 90 days of filing this Form ADV. You are *not* eligible for this exemption if you only advise plan participants on allocating their investments within their pension plans. See SEC rule 203A–2(b).

• To calculate the value of assets for purposes of this exemption, aggregate the assets of the plans for which you provided advisory services at the end of the 12-month period. If you provided advisory services to other plans during the 12-month period, but your employment or contract terminated before the end of the 12-month period, you also may include the value of those assets.

e. **Item 2.A(7): Affiliated Adviser.** You may check box 7 *only* if you are eligible for the affiliated adviser exemption from the prohibition on SEC registration. See SEC rule 203A–2(c). You are eligible for this exemption if you *control,* are *controlled by,* or *are under common control with* an investment adviser that is registered with the SEC, *and* you have the same *principal office and place of business* as that other investment adviser. If you check box 7, you also must complete Section 2.A(7) of Schedule D.

f. **Item 2.A(8): Newly-Formed Adviser.** You may check box 8 *only* if you are eligible for the newly-formed-adviser exemption from the prohibition on SEC registration. See SEC rule 203A–2(d). You are eligible for this exemption if:

• immediately before you file your application for registration with the SEC, you were not registered or required to be registered with the SEC or a *state securities authority; and*

• at the time of your formation, you have a reasonable expectation that within 120 days of registration you will be eligible for SEC registration.

If you check box 8, you also must complete Section 2.A(8) of Schedule D.

You must file an amendment to Part 1A of your Form ADV that updates your response to Item 2.A. within 120 days after the SEC declares your registration effective. You may not check box 8 on your amendment; since this exemption is available only if you are not registered, you may not ''re-rely'' on this exemption. If you indicate on that amendment (by checking box 11) that you are not eligible to register with the SEC, you also must at that same time file a Form ADV–W to withdraw your SEC registration.

g. **Item 2.A(9): Multi-State Adviser.** You may check box 9 *only* if you are eligible for the multi-state adviser exemption from the prohibition on SEC registration. See SEC rule 203A–2(e). You are eligible for this exemption if you are required to register as an investment adviser with the securities authorities of 30 or more *states.* If you check box 9, you must complete Section 2.A(9) of Schedule D. You must complete Section 2.A(9) of Schedule D in each *annual updating amendment* you submit.

If you check box 9, you also must:

• create and maintain a list of the *states* in which, but for this exemption, you would be required to register;

• update this list each time you submit an *annual updating amendment* in which you continue to represent that you are eligible for this exemption; and

• maintain the list in an easily accessible place for a period of not less than five years from each date on which you indicate that you are eligible for the exemption.

If, at the time you file your *annual updating amendment,* you are required to register in less than 25 *states* and you are not otherwise eligible to register with the SEC, you must check box 11 in Item 2.A. You also must file a Form ADV–W to withdraw your SEC registration. See Part 1A Instruction 2.

h. **Item 2.A(11): Adviser No Longer Eligible to Remain Registered with the SEC.** You *must* check box 11 if:

• you are registered with the SEC;

• you are filing an *annual updating amendment* to Form ADV in which you indicate in response to Item 5.F(2)(c) that you have assets under management of less than $25 million; *and*

• you are not eligible to check any other box (other than box 11) in Item 2.A. (and are therefore no longer eligible to remain registered with the SEC).

You must withdraw from SEC registration within 180 days after the end of your fiscal year by filing Form ADV–W. Until you file your Form ADV–W, you will remain subject to SEC regulation, and you also will be subject to regulation in the *states* in which you register. See SEC rule 203A–1(b).

3. Item 3: Form of Organization

If you are a ''separately identifiable department or division'' (SID) of a bank, answer Item 3.A. by checking ''other.'' In the space provided, specify that you are a ''SID of'' and indicate the form of organization of your bank. Answer Items 3.B. and 3.C. with information about your bank.

4. Item 4: Successions

a. **Succession of an SEC-Registered Adviser.** If you (1) have taken over the business of an investment adviser *or* (2) have changed your structure or legal status (*e.g.* form of organization or state of incorporation), a new organization has been created, which has registration obligations under the Advisers Act. There are different ways to fulfill these obligations. You may rely on the registration provisions discussed in the General Instructions, or you may be able to rely on special registration provisions for ''successors'' to SEC-registered advisers, which may ease the transition to the successor adviser's registration.

To determine if you may rely on these provisions, review ''Registration of Successors to Broker-Dealers and Investment Advisers,'' Investment Advisers Act Release No. 1357 (Dec. 28, 1992). If you have taken over an adviser, follow Part 1A Instruction 4.a(1), Succession by Application. If you have changed your structure or legal status, follow Part 1A Instruction 4.a(2), Succession by Amendment. If either (1) you are a ''separately identifiable department or division'' (SID) of a bank that is currently registered as an investment adviser, and you are taking over your bank's advisory business; or (2) you are a SID currently registered as an investment adviser, and your bank is taking over your advisory business, then follow Part 1A Instruction 4.a(1), Succession by Application.

(1) **Succession by Application.** If you are not registered with the SEC as an adviser, and you are acquiring or assuming substantially all of the assets and liabilities of the advisory business of an SEC-registered adviser, file a new application for registration on Form ADV. You will receive new registration numbers. You must file the new

application within 30 days after the succession. On the application, make sure you check ''yes'' to Item 4.A., enter the date of the succession in Item 4.B., and complete Section 4 of Schedule D.

Until the SEC declares your new registration effective, you may rely on the registration of the adviser you are acquiring, but only if the adviser you are acquiring is no longer conducting advisory activities. Once your new registration is effective, a Form ADV–W must be filed with the SEC to withdraw the registration of the acquired adviser.

(2) **Succession by Amendment.** If you are a new investment adviser formed solely as a result of a change in form of organization, a reorganization, or a change in the composition of a partnership, and there has been no practical change in control or management, you may amend the registration of the registered investment adviser to reflect these changes rather than file a new application. You will keep the same registration numbers, and you should not file a Form ADV–W. On the amendment, make sure you check ''yes'' to Item 4.A., enter the date of the succession in Item 4.B., and complete Section 4 of Schedule D. You *must* submit the amendment within 30 days after the change or reorganization.

b. **Succession of a State-Registered Adviser.** If you (1) have taken over the business of an investment adviser *or* (2) have changed your structure or legal status (*e.g.,* form of organization or state of incorporation), a new organization has been created, which has registration obligations under state investment adviser laws. There may be different ways to fulfill these obligations. You should contact each state in which you are registered to determine that state's requirements for successor registration. See Form ADV General Instruction 1.

5. Item 5: Information About Your Advisory Business

a. **Newly-Formed Advisers:** Several questions in Item 5 that ask about your advisory business assume that you have been operating your advisory business for some time. Your response to these questions should reflect your current advisory business (*i.e.,* at the time you file your Form ADV), with the following exceptions:

- base your response to Item 5.E. on the types of compensation you expect to accept;
- base your response to Item 5.G. on the types of advisory services you expect to provide during the next year; and
- skip Item 5.H.

b. **Item 5.F: Calculating Your Assets Under Management.** In determining the amount of your assets under management, include the securities portfolios for which you provide continuous and regular supervisory or management services as of the date of filing this Form ADV.

(1) **Securities Portfolios.** An account is a securities portfolio if at least 50% of the total value of the account consists of securities. For purposes of this 50% test, you may treat cash and cash equivalents (*i.e.,* bank deposits, certificates of deposit, bankers acceptances, and similar bank instruments) as securities. You may include securities portfolios that are:

(a) your family or proprietary accounts (unless you are a sole proprietor, in which case your personal assets must be excluded);

(b) accounts for which you receive no compensation for your services; and

(c) accounts of *clients* who are not U.S. residents.

(2) **Value of Portfolio.** Include the entire value of each securities portfolio for which you provide continuous and regular supervisory or management services. If you provide continuous and regular supervisory or management services for only a portion of a securities portfolio, include as assets under management only that portion of the securities portfolio for which you provide such services. Exclude, for example, the portion of an account:

(a) under management by another *person;* or

(b) that consists of real estate or businesses whose operations you ''manage'' on behalf of a *client* but not as an investment.

Do not deduct securities purchased on margin.

(3) **Continuous and Regular Supervisory or Management Services.**

General Criteria. You provide continuous and regular supervisory or management services with respect to an account if:

(a) you have *discretionary authority* over and provide ongoing supervisory or management services with respect to the account; or

(b) you do not have *discretionary authority* over the account, but you have ongoing responsibility to select or make recommendations, based upon the needs of the *client,* as to specific securities or other investments the account may purchase or sell and, if such recommendations are accepted by the *client,* you are responsible for arranging or effecting the purchase or sale.

Factors. You should consider the following factors in evaluating whether you provide continuous and regular supervisory or management services to an account.

(a) **Terms of the advisory contract.** If you agree in an advisory contract to provide ongoing management services, this suggests that you provide these services for the account. Other provisions in the contract, or your actual management practices, however, may suggest otherwise.

(b) **Form of compensation.** If you are compensated based on the average value of the *client's* assets you manage over a specified period of time, that suggests that you provide continuous and regular supervisory or management services for the account. If you receive compensation in a manner similar to either of the following, that suggests you *do not* provide continuous and regular supervisory or management services for the account—

(i) you are compensated based upon the time spent with a *client* during a *client* visit; or

(ii) you are paid a retainer based on a percentage of assets covered by a financial plan.

(c) **Management practices.** The extent to which you actively manage assets or provide advice bears on whether the services you provide are continuous and regular supervisory or management services. The fact that you make infrequent trades (*e.g.,* based on a ''buy and hold'' strategy) does not mean your services are not ''continuous and regular.''

Examples. You *may* provide continuous and regular supervisory or management services for an account if you:

(a) have *discretionary authority* to allocate *client* assets among various mutual funds;

(b) do not have *discretionary authority*, but provide the same allocation services, and satisfy the criteria set forth in Instruction 5.b(3);

(c) allocate assets among other managers (a ''manager of managers''), but only if you have *discretionary authority* to hire and fire managers and reallocate assets among them; or

(d) you are a broker-dealer and treat the account as a brokerage account, but only if you have *discretionary authority* over the account.

You *do not* provide continuous and regular supervisory or management services for an account if you:

(a) provide market timing recommendations (*i.e.,* to buy or sell), but have no ongoing management responsibilities;

(b) provide only *impersonal investment advice* (*e.g.,* market newsletters);

(c) make an initial asset allocation, without continuous and regular monitoring and reallocation; or

(d) provide advice on an intermittent or periodic basis (such as upon *client* request, in response to a market event, or on a specific date (*e.g.,* the account is reviewed and adjusted quarterly)).

(4) **Value of Assets Under Management.** Determine your assets under management based on the current market value of the assets as determined within 90 days prior to the date of filing this Form ADV. Determine market value using the same method you used to report account values to *clients*or to calculate fees for investment advisory services.

(5) **Example.** This is an example of the method of determining whether a *client* account may be included as assets under management.

A *client's* portfolio consists of the following:

$ 6,000,000	stocks and bonds
$ 1,000,000	cash and cash equivalents
$ 3,000,000	non-securities (collectibles, commodities, real estate, etc.)
$10,000,000	Total Assets

First, is the account a securities portfolio? The account is a securities portfolio because securities as well as cash and cash equivalents (which you have chosen to include as securities) ($6,000,000 + $1,000,000 = $7,000,000) comprise at least 50% of the value of the account (here, 70%). (See Instruction 5.b(1)).

Second, does the account receive continuous and regular supervisory or management services? The entire account is

managed on a *discretionary* basis and is provided ongoing supervisory and management services, and therefore receives continuous and regular supervisory or management services. (See Instruction 5.b(3)).

Third, what is the entire value of the account? The entire value of the account ($10,000,000) is included in the calculation of the adviser's total assets under management.

6. Item 10: ***Control Persons***

If you are a ''separately identifiable department or division'' (SID) of a bank, identify on Schedule A your bank's executive officers who are directly engaged in managing, directing, or supervising your investment advisory activities, and list any other *persons* designated by your bank's board of directors as responsible for the day-to-day conduct of your investment advisory activities, including supervising *employees* performing investment advisory activities.

7. Additional Information.

If you believe your response to an item in Form ADV Part 1A requires further explanation, or if you wish to provide additional information, you may do so on Schedule D, in the Miscellaneous section. Completion of this section is optional.

Form ADV (Paper Version); Uniform Application for Investment Adviser Registration

Form ADV: Instructions for Part 1B

These instructions explain how to complete certain items in Part 1B of Form ADV.

1. Item 2.B: Bond Information

Your *home state* may require you to maintain a bond. For example, a bond may be required if you have *custody* of or *discretionary authority* over your *client's* funds or securities. A bond also may be required if your *home state* requires you to maintain a minimum net worth and you do not have that net worth. For additional information concerning bond requirements, you should consult your *home state's* investment adviser laws or contact your *home state's* securities authority. See Form ADV General Instruction 1.

2. Item 2.H: Financial Planning Services

Item 2.H. asks about financial planning services you have provided to your *clients.* This question assumes that you have been providing financial planning services for some time. Your response to this question should reflect your current advisory business (i.e., at the time you file your Form ADV). If you are a newly-formed adviser, skip Item 2.H.

3. Item 2.I: ***Custody***

Item 2.I. asks about practices that you engage in that may indicate whether you have *custody* of *client's* funds or securities. This question assumes that you have been operating your advisory business for some time. Your response to this question should reflect your current advisory business (i.e., at the time you file your Form ADV). If you are a newly-formed adviser, base your response to Item 2.I. on the way you expect to conduct your business during the next year.

GLOSSARY OF TERMS

1. **Advisory Affiliate:** Your advisory affiliates are (1) all of your officers, partners, or directors (or any ***person*** performing similar functions); (2) all ***persons*** directly or indirectly ***controlling*** or ***controlled by*** you; and (3) all of your current employees (other than employees performing only clerical, administrative, support or similar functions).

If you are a ''separately identifiable department or division'' (SID) of a bank, your ***advisory affiliates*** are: (1) all of your bank's employees who perform your investment advisory activities (other than clerical or administrative employees); (2) all persons designated by your bank's board of directors as responsible for the day-to-day conduct of your investment advisory activities (including supervising the employees who perform investment advisory activities); (3) all persons who directly or indirectly control your bank, and all persons whom you control in connection with your investment advisory activities; and (4) all other persons who directly manage any of your investment advisory activities (including directing, supervising or performing your advisory activities), all persons who directly or indirectly ***control*** those management functions, and all persons whom you control in connection with those management functions. *[Used in: Part 1A, Item 11; Part 1B, Item 2]*

2. **Annual Updating Amendment:** Within 90 days after your firm's fiscal year end, your firm must file an ''annual updating amendment,'' which is an amendment to your firm's Form ADV that reaffirms the eligibility information contained in Item 2 of Part 1A and updates the responses to any other item for which the information is no longer accurate. *[Used in: General Instructions; Part 1A Instructions, Introductory Text, Item 2]*

3. **Charged:** Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge). *[Used in: Part 1A, Item 11; DRPs]*

4. **Client:** Any of your firm's investment advisory clients. This term includes clients from which your firm receives no compensation, such as members of your family. If your firm also provides other services (*e.g.,* accounting services), this term does not include clients that are not investment advisory clients. *[Used throughout Form ADV and Form ADV-W]*

5. **Control:** Control means the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract, or otherwise.

- Each of your firm's officers, partners, or directors exercising executive responsibility (or ***persons*** having similar status or functions) is presumed to control your firm.
- A ***person*** is presumed to control a corporation if the ***person:*** (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation's voting securities; or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation's voting securities.
- A ***person*** is presumed to control a partnership if the ***person*** has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.
- A ***person*** is presumed to control a limited liability company (''LLC'') if the ***person:*** (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC.
- A ***person*** is presumed to control a trust if the ***person*** is a trustee or ***managing agent*** of the trust.

Used in: General Instructions; Part 1A, Instructions, Items 2, 7, 10, 11, 12, Schedules A, B, C, D; Regulatory DRP]

6. **Custody:** Your firm has custody if it directly or indirectly holds ***client*** funds or securities, has any authority to obtain possession of them, or has the ability to appropriate them. Your firm has custody, for example, if it has a general power of attorney over a ***client's*** account or signatory power over a ***client's*** checking account. *See* Advisers Act rule 206(4)-2. *[Used in: Part 1A, Item 9; Part 1B, Instructions, Item 2]*

7. **Discretionary Authority:** Your firm has discretionary authority if it has the authority to decide which securities to purchase and sell for the ***client.*** Your firm also has discretionary authority if it has the authority to decide which investment advisers to retain on behalf of the ***client.*** *[Used in: Part 1A, Instructions, Item 8; Part 1B, Instructions]*

8. **Employee:** This term includes an independent contractor who performs advisory functions on your behalf. *[Used in: Part 1A, Instructions, Items 1, 5, 7, 11]*

9. **Enjoined:** This term includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining order. *[Used in: Part 1A, Item 11; DRPs]*

10. **Felony:** For jurisdictions that do not differentiate between a felony and a ***misdemeanor,*** a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least $1,000. The term also includes a general court martial. *[Used in: Part 1A, Item 11; DRPs]*

11. **Foreign Financial Regulatory Authority:** This term includes (1) a foreign securities authority; (2) another governmental body or foreign equivalent of a ***self-regulatory organization*** empowered by a foreign government to administer or enforce its laws relating to the regulation of investment-related activities; and (3) a foreign membership organization, a function of which is to regulate the participation of its members in the activities listed above. *[Used in: Part 1A, Items 1, 11; DRPs]*

12. **Found:** This term includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters. *[Used in: Part 1A, Item 11; Part 1B, Item 2]*

13. **Government Entity:** Any state or political subdivision of a state, including (i)

any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity. *[Used in: Part 1A, Item 5]*

14. **High Net Worth Individual:** An individual with at least $750,000 managed by you, or whose net worth your firm reasonably believes exceeds $1,500,000, or who is a ''qualified purchaser'' as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. The net worth of an individual may include assets held jointly with his or her spouse. *[Used in: Part 1A, Item 5]*

15. **Home State:** If your firm is registered with a ***state securities authority,*** your firm's ''home state'' is the state where it maintains its ***principal office and place of business.*** *[Used in: Part 1B, Instructions]*

16. **Impersonal Investment Advice:** Investment advisory services that do not purport to meet the objectives or needs of specific individuals or accounts. *[Used in: Part 1A, Instructions]*

17. **Investment-Related:** Activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment adviser, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association). *[Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2]*

18. **Involved:** Engaging in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act. *[Used in: Part 1A, Item 11]*

19. **Management Persons:** Anyone with the power to exercise, directly or indirectly, a ***controlling*** influence over your firm's management or policies, or to determine the general investment advice given to the ***clients*** of your firm.

Generally, all of the following are management persons:

- Your firm's principal executive officers, such as your chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; your directors, general partners, or trustees; and other individuals with similar status or performing similar functions;
- The members of your firm's investment committee or group that determines general investment advice to be given to clients; and
- If your firm does not have an investment committee or group, the individuals who determine general investment advice provided to clients (if there are more than five people, you may limit your firm's response to their supervisors). *[Used in: Part 1B, Item 2]*

20. **Managing Agent:** A managing agent of an investment adviser is any ***person,*** including a trustee, who directs or manages (or who participates in directing or managing) the affairs of any unincorporated organization or association that is not a partnership. *[Used in: General Instructions; Form ADV–NR]*

21. **Minor Rule Violation:** A violation of a ***self-regulatory organization*** rule that has been designated as ''minor'' pursuant to a plan approved by the SEC. A rule violation may be designated as ''minor'' under a plan if the sanction imposed consists of a fine of $2,500 or less, and if the sanctioned ***person*** does not contest the fine. (Check with the appropriate ***self-regulatory organization*** to determine if a particular rule violation has been designated as ''minor'' for these purposes.) *[Used in: Part 1A, Item 11]*

22. **Misdemeanor:** For jurisdictions that do not differentiate between a ***felony*** and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than $1,000. The term also includes a special court martial. *[Used in: General Instructions; Part 1A, Item 11; DRPs]*

23. **NASDR CRD or CRD:** The Web Central Registration Depository (''CRD'') system operated by the National Association of Securities Dealers Regulation, Inc. (''NASDR'') for the registration of broker-dealers and broker-dealer representatives. *[Used in: Part 1A, Item 1; Form ADV–W, Item 1]*

24. **Non-Resident:** (a) an individual who resides in any place not subject to the jurisdiction of the United States; (b) a corporation incorporated in and having its ***principal office and place of business*** in any place not subject to the jurisdiction of the United States; and (c) a partnership or other unincorporated organization or association that has its ***principal office and place of business*** in any place not subject to the jurisdiction of the United States. *[Used in: General Instructions; Form ADV–NR]*

25. **Notice Filing:** SEC-registered advisers may have to provide ***state securities authorities*** with copies of documents that are filed with the SEC. These filings are referred to as ''notice filings.'' *[Used in: General Instructions; Part 1A, Item 2; Execution Page(s); Form ADV–W]*

26. **Order:** A written directive issued pursuant to statutory authority and procedures, including an order of denial, exemption, suspension, or revocation. Unless included in an order, this term does not include special stipulations, undertakings, or agreements relating to payments, limitations on activity or other restrictions. *[Used in: Part 1A, Items 2 and 11; Schedule D; DRPs]*

27. **Performance-Based Fee:** An investment advisory fee based on a share of capital gains on, or capital appreciation of, ***client*** assets. A fee that is based upon a percentage of assets that you manage is not a performance-based fee. *[Used in: Part 1A, Item 5]*

28. **Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company (''LLC''), limited liability partnership (''LLP''), or other organization. *[Used throughout Form ADV and Form ADV–W]*

29. **Principal Place of Business** or **Principal Office and Place of Business:** Your firm's executive office from which your firm's officers, partners, or managers direct, control, and coordinate the activities of your firm. *[Used in: Part 1A, Instructions, Items 1 and 2; Schedule D; Form ADV–W, Item 1]*

30. **Proceeding:** This term includes a formal administrative or civil action initiated by a governmental agency, ***self-regulatory organization*** or ***foreign financial regulatory authority;*** a ***felony*** criminal indictment or information (or equivalent formal charge); or a ***misdemeanor*** criminal information (or equivalent formal charge). This term does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge). *[Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2]*

31. **Related Person:** Any ***advisory affiliate*** and any ***person*** that is under common ***control*** with your firm. *[Used in: Part 1A, Items 7, 8, 9; Schedule D; Form ADV–W, Item 3]*

32. **Self-Regulatory Organization** or **SRO:** Any national securities or commodities exchange, registered securities association, or registered clearing agency. For example, the Chicago Board of Trade (''CBOT''), National Association of Securities Dealers, Inc. (''NASD'') and New York Stock Exchange (''NYSE'') are self-regulatory organizations. *[Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2]*

33. **Sponsor:** A sponsor of a ***wrap fee program*** sponsors, organizes, or administers the program or selects, or provides advice to ***clients*** regarding the selection of, other investment advisers in the program. *[Used in: Part 1A, Item 5; Schedule D]*

34. **State Securities Authority:** The securities commission (or any agency or office performing like functions) of any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States. *[Used throughout Form ADV]*

35. **Wrap Fee Program:** Any advisory program under which a specified fee or fees not based directly upon transactions in a ***clients*** account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of ***client*** transactions. *[Used in: Part 1, Item 5; Schedule D]*

BILLING CODE 8010–01–U

FORM ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART 1A

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Check the box that indicates what you would like to do (check all that apply):

- ☐ Submit an initial application to register as an investment adviser with the SEC.
- ☐ Submit an initial application to register as an investment adviser with one or more states.
- ☐ Submit an *annual updating amendment* to your registration for your fiscal year ended _____.
- ☐ Submit an other-than-annual amendment to your registration.

Item 1 Identifying Information

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

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

_____

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

_____

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

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

_____

D. If you are registered with the SEC as an investment adviser, your SEC file number: 801-_____

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

_____

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

FORM ADV Part 1A Page 2 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

_____
(number and street)

_____
(city) (state/country) (zip+4/postal code)

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

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

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☐ Monday - Friday ☐ Other: _____

Normal business hours at this location: _____

(3) Telephone number at this location: _____
(area code) (telephone number)

(4) Facsimile number at this location: _____
(area code) (telephone number)

G. Mailing address, if different from your *principal office and place of business* address:

_____
(number and street)

_____
(city) (state/country) (zip+4/postal code)

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

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

_____
(number and street)

_____
(city) (state/country) (zip+4/postal code)

FORM ADV Part 1A Page 3 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

I. Do you have World Wide Web site addresses? Yes ☐ No ☐

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

J. Contact Employee:

_____
(name)

_____
(title)

_____ _____
(area code) (telephone number) (area code) (facsimile number)

_____
(number and street)

_____
(city) (state/country) (zip+4/postal code)

_____
(electronic mail (e-mail) address, if contact employee has one)

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

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

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

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

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

FORM ADV Part 1A Page 4 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(10), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(11). You:

☐ (1) have *assets under management* of $25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

☐ (2) have your *principal office and place of business* in the U.S. Virgin Islands or Wyoming;

☐ (3) have your *principal office and place of business* outside the United States;

☐ (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

☐ (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

☐ (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

☐ (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls,* is *controlled* by, or is 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 the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

☐ (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

FORM ADV Part 1A Page 5 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

☐ (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

☐ (10) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A(10) of Schedule D.

☐ (11) are no longer eligible to remain registered with the SEC.

See Part 1A Instruction 2.h. to determine whether you should check this box.

B. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check and circle the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, circle the unchecked box(es) next to those state(s).

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

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must filed before the end of the year (December 31).

Item 3 Form of Organization

A. How are you organized?

☐ Corporation ☐ Sole Proprietorship ☐ Limited Liability Partnership (LLP)
☐ Partnership ☐ Limited Liability Company (LLC)
☐ Other (specify): _____

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

B. On the last day of what month does your fiscal year end each year? _____

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

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

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

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?
☐ Yes ☐ No

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

B. Date of Succession: _____
(mm/dd/yyyy)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

☐ 1-5 ☐ 6-10 ☐ 11 – 50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000 ☐ More than 1,000
If more than 1,000, how many? _____ (round to the nearest 100)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research)?

☐ 0 ☐ 1-5 ☐ 6-10 ☐ 11 – 50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000
☐ More than 1,000 If more than 1,000, how many? _____ (round to the nearest 100)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

☐ 0 ☐ 1-5 ☐ 6-10 ☐ 11 – 50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000
☐ More than 1,000 If more than 1,000, how many? _____ (round to the nearest 100)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

FORM ADV Part 1A Page 7 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

☐ 0 ☐ 1-5 ☐ 6-10 ☐ 11 – 50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000
☐ More than 1,000 If more than 1,000, how many? _____ (round to the nearest 100)

In your response to Item 5.B(3), do not count any of your employees and count a firm only once -- do not count each of the firm's employees that solicit on your behalf.

Clients

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

☐ 0 ☐ 1-10 ☐ 11-25 ☐ 26-100 ☐ 101-250 ☐ 251 – 500
☐ More than 500 If more than 500, how many? _____ (round to the nearest 100)

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	None	Up to 10%	11-25%	26-50%	51-75%	More Than 75%
(1) Individuals (other than *high net worth individuals*)	☐	☐	☐	☐	☐	☐
(2) *High net worth individuals*	☐	☐	☐	☐	☐	☐
(3) Banking or thrift institutions	☐	☐	☐	☐	☐	☐
(4) Investment companies (including mutual funds)	☐	☐	☐	☐	☐	☐
(5) Pension and profit sharing plans (other than plan participants)	☐	☐	☐	☐	☐	☐
(6) Other pooled investment vehicles (e.g., hedge funds)	☐	☐	☐	☐	☐	☐
(7) Charitable organizations	☐	☐	☐	☐	☐	☐
(8) Corporations or other businesses not listed above	☐	☐	☐	☐	☐	☐
(9) State or municipal *government entities*	☐	☐	☐	☐	☐	☐
(10) Other: _____	☐	☐	☐	☐	☐	☐

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

FORM ADV Part 1A Page 8 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

Compensation Arrangements

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

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

Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ☐ Yes ☐ No

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

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $_____.00	(d) _____
Non-Discretionary:	(b) $_____.00	(e) _____
Total:	(c) $_____.00	(f) _____

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

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies
- ☐ (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- ☐ (5) Pension consulting services
- ☐ (6) Selection of other advisers
- ☐ (7) Publication of periodicals or newsletters
- ☐ (8) Security ratings or pricing services
- ☐ (9) Market timing services
- ☐ (10) Other (specify): _____

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

FORM ADV Part 1A Page 9 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

☐ 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 100)

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, do not check either Item 5.I(1) or 5.I(2).

Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

☐ (1) Broker-dealer
☐ (2) Registered representative of a broker-dealer
☐ (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
☐ (4) Real estate broker, dealer, or agent
☐ (5) Insurance broker or agent
☐ (6) Bank (including a separately identifiable department or division of a bank)
☐ (7) Other financial product salesperson (specify): _____

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ☐ Yes ☐ No

(2) If yes, is this other business your primary business? ☐ Yes ☐ No

If "yes," describe this other business on Section 6.B. of Schedule D.

(3) Do you sell products or provide services other than investment advice to your advisory *clients*?
☐ Yes ☐ No

FORM ADV Part 1A Page 10 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

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*.

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

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

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- ☐ (2) investment company (including mutual funds)
- ☐ (3) other investment adviser (including financial planners)
- ☐ (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- ☐ (5) banking or thrift institution
- ☐ (6) accountant or accounting firm
- ☐ (7) lawyer or law firm
- ☐ (8) insurance company or agency
- ☐ (9) pension consultant
- ☐ (10) real estate broker or dealer
- ☐ (11) sponsor or syndicator of limited partnerships

If you checked Item 7.A(3), list on Section 7.A. of Schedule D all investment advisers with which you are affiliated.

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company? ☐ Yes ☐ No

If "yes," for each limited partnership or limited liability company, complete Section 7.B. of Schedule D.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

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

FORM ADV Part 1A Page 11 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	☐	☐
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	☐	☐
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))?	☐	☐

Sales Interest in *Client* Transactions

B. Do you or any *related person*:	Yes	No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	☐	☐
(2) recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative?	☐	☐
(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	☐	☐

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1) securities to be bought or sold for a *client's* account?	☐	☐
(2) amount of securities to be bought or sold for a *client's* account?	☐	☐
(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?	☐	☐
(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?	☐	☐

	Yes	No
D. Do you or any *related person* recommend brokers or dealers to *clients*?	☐	☐
E. Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions?	☐	☐
F. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?	☐	☐

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 *Custody*

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets.

A. Do you have *custody* of any advisory *clients'*:	Yes	No
☐ (1) cash or bank accounts?	☐	☐
☐ (2) securities?	☐	☐
B. Do any of your *related persons* have *custody* of any of your advisory *clients'*:		
☐ (1) cash or bank accounts?	☐	☐
☐ (2) securities?	☐	☐
C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that *related person* a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934?	☐	☐

Item 10 *Control Persons*

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

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

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? ☐ Yes ☐ No

If yes, complete Section 10 of Schedule D.

FORM ADV Part 1A Page 13 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

Item 11 Disclosure Information

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

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

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

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

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	☐	☐
(2) been *charged* with any *felony*?	☐	☐

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* 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?	☐	☐
(2) been *charged* with a *misdemeanor* listed in Item 11.B(1)?	☐	☐

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

FORM ADV Part 1A Page 14 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	☐	☐
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	☐	☐
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☐
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	☐	☐
(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?	☐	☐
D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	☐	☐
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	☐	☐
(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?	☐	☐
(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	☐	☐
(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	☐	☐
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?	☐	☐
(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)?	☐	☐

FORM ADV Part 1A Page 15 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

	Yes	No
(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?	☐	☐
(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?	☐	☐
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?	☐	☐
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.?	☐	☐

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

	Yes	No
H. (1) Has any domestic or foreign court:		
(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	☐	☐
(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	☐	☐
(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*?	☐	☐
(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)?	☐	☐

Item 12 Small Businesses

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

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

FORM ADV Part 1A Page 16 of 16	Your Name _____ Date _____	CRD Number _____ SEC 801-Number _____

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	☐	☐

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

B. Do you:

(1) control another investment adviser that had assets under management of $25 million or more on the last day of its most recent fiscal year?	☐	☐
(2) control another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	☐	☐

C. Are you:

(1) controlled by or under common control with another investment adviser that had assets under management of $25 million or more on the last day of its most recent fiscal year?	☐	☐
(2) controlled by or under common control with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	☐	☐

FORM ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART 1B

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

Item 1 State Registration

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

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

Item 2 Additional Information

A. Person responsible for supervision and compliance:

_____
(name)

_____
(title)

_____ _____
(area code) (telephone number) (area code) (facsimile number)

_____
(number and street)

_____
(city) (state/country) (zip+4/postal code)

_____
(electronic mail (e-mail) address, if the person has one)

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

(1) Name of Issuing Insurance Company:

_____

(2) Amount of Bond: $_____.00

(3) Bond Policy Number: _____

FORM ADV Part 1B Page 2 of 4	Your Name _____ *CRD* Number _____ Date _____ SEC 801-Number _____

	Yes	No
(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?	☐	☐
For "yes" answers to the following question, complete a Bond DRP:		
C. Has a bonding company ever denied, paid out on, or revoked a bond for you?	☐	☐
For "yes" answers to the following question, complete a Judgment/Lien DRP:		
D. Do you have any unsatisfied judgments or liens against you?	☐	☐
For "yes" answers to the following questions, complete an Arbitration DRP:		
E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you , any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of $2,500, involving any of the following:		
(1) any investment or an *investment-related* business or activity?	☐	☐
(2) fraud, false statement, or omission?	☐	☐
(3) theft, embezzlement, or other wrongful taking of property?	☐	☐
(4) bribery, forgery, counterfeiting, or extortion?	☐	☐
(5) dishonest, unfair, or unethical practices?	☐	☐
For "yes" answers to the following questions, complete a Civil Judicial Action DRP:		
F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:		
(1) an investment or *investment-related* business or activity?	☐	☐
(2) fraud, false statement, or omission?	☐	☐
(3) theft, embezzlement, or other wrongful taking or property?	☐	☐
(4) bribery, forgery, counterfeiting, or extortion?	☐	☐
(5) dishonest, unfair, or unethical practices?	☐	☐

FORM ADV Part 1B Page 3 of 4	Your Name _____ Date _____	*CRD* Number _____ __ SEC 801-Number _____

G. Other Business Activities

(1) Are you actively engaged in business as a(n) (check all that apply):

☐ Attorney
☐ Certified public accountant
☐ Tax preparer

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

_____
_____
_____
_____
_____
_____
_____
_____

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

	Securities Investments	Non-Securities Investments
Under $100,000	☐	☐
$100,001 to $500,000	☐	☐
$500,001 to $1,000,000	☐	☐
$1,000,001 to $2,500,000	☐	☐
$2,500,001 to $5,000,000	☐	☐
More than $5,000,000	☐	☐

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

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

I. *Custody*

	Yes	No
(1) Do you withdraw advisory fees directly from your *clients'* accounts?	☐	☐
(2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory *clients* are either partners of the partnership or beneficiaries of the trust?	☐	☐

FORM ADV Part 1B Page 4 of 4	Your Name _____ *CRD* Number _____ Date _____ SEC 801-Number _____

	Yes	No
(3) If you answered "yes" to Item 2.I(1) or 2.I(2), respond to the following:		
(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?	☐	☐
(b) Do you send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?	☐	☐
(c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?	☐	☐
(d) If you are the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account?	☐	☐
(4) Do you require prepayment of fees of more than $500 per *client* and for six months or more in advance?	☐	☐

J. If you are organized as a sole proprietorship, please answer the following:

	Yes	No
(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?	☐	☐
(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?	☐	☐
(2) (a) Do you have any investment advisory professional designations?	☐	☐

If "no," you do not need to answer Item 2.J(2)(b).

(b) I have earned and I am in good standing with the organization that issued the following credential:

☐ 1. Certified Financial Planner ("CFP")
☐ 2. Chartered Financial Analyst ("CFA")
☐ 3. Chartered Financial Consultant ("ChFC")
☐ 4. Chartered Investment Counselor ("CIC")
☐ 5. Personal Financial Specialist ("PFS")
☐ 6. None of the above

(3) Your social security number: _____

FORM ADV Schedule A	Your Name: _____ SEC File No.: _____ Date: _____ CRD No.: _____

Direct Owners and Executive Officers

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

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

   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, director, and individuals with similar status or functions;

   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

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

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

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

3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☐ No

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

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the person has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

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

FORM ADV Schedule B	Your Name: _____ SEC File No.: _____ Date: _____ CRD No.: _____

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

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

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

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

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

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

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

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

6. Ownership codes are: C - 25% but less than 50% D - 50% but less than 75% E - 75% or more F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired		Ownership Code		Control Person	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
				MM	YYYY		PR		

FORM ADV Schedule C	Your Name: _____ SEC File No.: _____ Date: _____ CRD No.: _____

Amendments to Schedules A and B

1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.

2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).

3. Ownership codes are:
   - NA - less than 5%
   - A - 5% but less than 10%
   - B - 10% but less than 25%
   - C - 25% but less than 50%
   - D - 50% but less than 75%
   - E - 75% or more
   - G - Other (general partner, trustee, or elected member)

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amend-ment	Title or Status	Date Title or Status Acquired		Owner-ship Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
				MM	YYYY			PR	

5. List below all changes to Schedule B (Indirect Owners):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amend-ment	Entity in Which Interest is Owned	Status	Date Status Acquired		Owner-ship Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
					MM	YYYY			PR	

FORM ADV Schedule D **Page 1 of 5**	Your Name: _____ SEC File No.: _____ Date: _____ CRD No.: _____

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 1.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.
Check only one box: ☐ Add ☐ Delete ☐ Amend

Name _____ Jurisdictions _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).
Check only one box: ☐ Add ☐ Delete

_____
(number and street)

_____
(city) (state/country) (zip+4/postal code)

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

_____ _____
(area code) (telephone number) (area code) (facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: ☐ Add ☐ Delete

World Wide Web Site Address: _____

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.
Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of entity where books and records are kept: _____

_____
(number and street)

_____
(city) (state/country) (zip+4/postal code)

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

_____ _____
(area code) (telephone number) (area code) (facsimile number)

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location. _____

FORM ADV Schedule D **Page 2 of 5**	Your Name: _____ SEC File No.: _____ Date: _____ CRD No.: _____

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 2.

SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: ☐ Add ☐ Delete

English Name of *Foreign Financial Regulatory Authority* _____
Name of Country _____

SECTION 2.A(7) Affiliated Adviser

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

Name of Registered Investment Adviser _____
CRD Number of Registered Investment Adviser (if any) _____
SEC Number of Registered Investment Adviser 801-_____

SECTION 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC 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.

SECTION 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the 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 25 states to register as an investment adviser with the securities authorities of those states.

If 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 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV
Schedule D
Page 3 of 5

Your Name: _____ SEC File No.: _____
Date: _____ CRD No.: _____

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 3.

SECTION 2.A(10) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803-_____ Date of order: _____ (mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801-_____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) *Wrap Fee Programs*

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Wrap Fee Program _____

Name of Sponsor _____

SECTION 6.B. Description of Primary Business

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

SECTION 7.A. Affiliated Advisers

Complete the following information for each adviser with whom you are affiliated. You must complete a separate Schedule D Page 3 for each affiliated adviser.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Legal Name of Affiliated Adviser: _____

Primary Business Name of Affiliated Adviser: _____

Affiliated Adviser's SEC File Number (if any) 801- _____ Affiliated Adviser's CRD Number (if any): _____

FORM ADV
Schedule D
Page 4 of 5

Your Name: _____ SEC File No.: _____
Date: _____ CRD No.: _____

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner and each limited liability company for which you or a *related person* is a manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Limited Partnership or Limited Liability Company: _____
Are your *clients* solicited to invest in the limited partnership or limited liability company? ☐ yes ☐ no

Approximately what percentage of your *clients* have invested in this limited partnership or limited liability company? _____%

Minimum investment commitment required of a limited partner or member: $_____

Current value of the total assets of the limited partnership or limited liability company: $_____

SECTION 10 *Control Persons*

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ (mm/dd/yyyy) Termination Date _____ (mm/dd/yyyy)

Business Address:

_____
(number and street)

_____
(city) (state/country) (zip+4/postal code)

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

Individual Name (if applicable) (Last, First, Middle) _____

CRD Number (if any) _____ Effective Date _____ (mm/dd/yyyy) Termination Date _____ (mm/dd/yyyy)

Business Address:

_____
(number and street)

_____
(city) (state/country) (zip+4/postal code)

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

Briefly describe the nature of the *control*: _____

FORM ADV Schedule D **Page 5 of 5**	Your Name: _____ SEC File No.: _____ Date: _____ CRD No.: _____

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 5.

Miscellaneous

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

_____

_____

_____

_____

_____

_____

_____

_____

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL ***OR*** ☐ AMENDED response used to report details for affirmative responses to Items 11.A. or 11.B. of Form ADV.

Check item(s) being responded to: ☐ 11.A(1) ☐ 11.A(2) ☐ 11.B(1) ☐ 11.B(2)

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

Multiple counts of the same charge arising out of the same event(s) should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs. Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the items listed above.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

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

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name	Your CRD Number

ADV DRP - *ADVISORY AFFILIATE*

CRD Number

This *advisory affiliate* is ☐ a firm ☐ an individual
Registered: ☐ Yes ☐ No

Name (For individuals, Last, First, Middle)

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

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

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

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

(continued)

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)
(continuation)

PART II

1. If charge(s) were brought against an organization over which you or an *advisory affiliate* exercise(d) control: Enter organization name, whether or not the organization was an *investment-related* business and your or the *advisory affiliate's* position, title, or relationship.

_____

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case number).

_____

3. Event Disclosure Detail (Use this for both organizational and individual charges.)

   A. Date First Charged (MM/DD/YYYY): ☐ Exact ☐ Explanation

   If not exact, provide explanation: _____

   B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: (1) number of counts, (2) *felony* or *misdemeanor*, (3) plea for each charge, and (4) product type if charge is *investment-related*).

   _____
   _____
   _____

   C. Did any of the Charge(s) within the Event involve a *felony*? ☐ Yes ☐ No

   D. Current status of the Event? ☐ Pending ☐ On Appeal ☐ Final

   E. Event Status Date (complete unless status is Pending) (MM/DD/YYYY):

   ☐ Exact ☐ Explanation

   If not exact, provide explanation: _____

4. Disposition Disclosure Detail: Include for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (b) Date, (c) Sentence/Penalty, (d) Duration (if sentence-suspension, probation, etc.), (e) Start Date of Penalty, (f) Penalty/Fine Amount, and (g) Date Paid.

   _____
   _____
   _____
   _____
   _____
   _____

(continued)

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)
(continuation)

5. Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (Your response must fit within the space provided.)

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

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. of Form ADV.

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

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

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name	Your CRD Number

ADV DRP - *ADVISORY AFFILIATE*

CRD Number

This *advisory affiliate* is ☐ a firm ☐ an individual
Registered: ☐ Yes ☐ No

Name (For individuals, Last, First, Middle)

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

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

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

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
☐ Yes ☐ No
NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

(continued)

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

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*)

_____

2. Principal Sanction (check appropriate item):

☐ Civil and Administrative Penalty(ies)/Fine(s)	☐ Disgorgement	☐ Restitution
☐ Bar	☐ Expulsion	☐ Revocation
☐ Cease and Desist	☐ Injunction	☐ Suspension
☐ Censure	☐ Prohibition	☐ Undertaking
☐ Denial	☐ Reprimand	☐ Other _____

Other Sanctions:

_____
_____
_____

3. Date Initiated (MM/DD/YYYY): ☐ ☐ Exact ☐ Explanation

If not exact, provide explanation: _____

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type (check appropriate item):

☐ Annuity(ies) - Fixed	☐ Derivative(s)	☐ Investment Contract(s)
☐ Annuity(ies) - Variable	☐ Direct Investment(s) - DPP & LP Interest(s)	☐ Money Market Fund(s)
☐ CD(s)	☐ Equity - OTC	☐ Mutual Fund(s)
☐ Commodity Option(s)	☐ Equity Listed (Common & Preferred Stock)	☐ No Product
☐ Debt - Asset Backed	☐ Futures - Commodity	☐ Options
☐ Debt - Corporate	☐ Futures - Financial	☐ Penny Stock(s)
☐ Debt - Government	☐ Index Option(s)	☐ Unit Investment Trust(s)
☐ Debt - Municipal	☐ Insurance	☐ Other _____

Other Product Types:

_____
_____

(continued)

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current status? ☐ Pending ☐ On Appeal ☐ Final

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

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved (check appropriate item):

☐ Acceptance, Waiver & Consent (AWC)
☐ Consent
☐ Decision
☐ Decision & Order of Offer of Settlement
☐ Dismissed
☐ Order
☐ Settled
☐ Stipulation and Consent
☐ Vacated
☐ Withdrawn
☐ Other _____

11. Resolution Date (MM/DD/YYYY): ☐ Exact ☐ Explanation

If not exact, provide explanation: _____

12. Resolution Detail:

A. Were any of the following Sanctions Ordered (check all appropriate items)?

☐ Monetary/Fine ☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

Amount: $ ☐ ☐ 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 *advisory affiliate*, date paid and if any portion of penalty was waived:

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

(continued)

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).

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL ***OR*** ☐ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A and Item 2.F. of Part 1B of Form ADV.

Check Part 1A item(s) being responded to: ☐ 11.H(1)(a) ☐ 11.H(1)(b) ☐ 11.H(1)(c) ☐ 11.H(2)
Check Part 1B item(s) being responded to: ☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

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

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

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

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name	Your CRD Number

ADV DRP - *ADVISORY AFFILIATE*

CRD Number

This *advisory affiliate* is ☐ a firm ☐ an individual
Registered: ☐ Yes ☐ No

Name (For individuals, Last, First, Middle)

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

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

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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

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

(continued)

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO*, commodities exchange, agency, firm, private plaintiff, etc.)

_____

2. Principal Relief Sought (check appropriate item):

☐ Cease and Desist ☐ Disgorgement ☐ Money Damages (Private/Civil Complaint) ☐ Restraining Order
☐ Civil Penalty(ies)/Fine(s) ☐ Injunction ☐ Restitution ☐ Other _____

Other Relief Sought:

_____
_____

3. Filing Date of Court Action (MM/DD/YYYY): _____ ☐ Exact ☐ Explanation

If not exact, provide explanation: _____

4. Principal Product Type (check appropriate item):

☐ Annuity(ies) - Fixed
☐ Annuity(ies) - Variable
☐ CD(s)
☐ Commodity Option(s)
☐ Debt - Asset Backed
☐ Debt - Corporate
☐ Debt - Government
☐ Debt - Municipal
☐ Derivative(s)
☐ Direct Investment(s) - DPP & LP Interest(s)
☐ Equity - OTC
☐ Equity Listed (Common & Preferred Stock)
☐ Futures - Commodity
☐ Futures - Financial
☐ Index Option(s)
☐ Insurance
☐ Investment Contract(s)
☐ Money Market Fund(s)
☐ Mutual Fund(s)
☐ No Product
☐ Options
☐ Penny Stock(s)
☐ Unit Investment Trust(s)
☐ Other _____

Other Product Types:

_____

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):

_____

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

_____

(continued)

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

7. Describe the allegations related to this civil action (your response must fit within the space provided):

8. Current status? ☐ Pending ☐ On Appeal ☐ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY): ☐ Exact ☐ Explanation

If not exact, provide explanation:

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

11. How was matter resolved (check appropriate item):

☐ Consent ☐ Judgment Rendered ☐ Settled
☐ Dismissed ☐ Opinion ☐ Withdrawn ☐ Other

12. Resolution Date (MM/DD/YYYY): ☐ Exact ☐ Explanation

If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?

☐ Monetary/Fine ☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

Amount: $ ☐ Censure ☐ Cease and Desist/Injunction ☐ Bar ☐ Suspension

B. Other Sanctions:

(continued)

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

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

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

BOND DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL ***OR*** ☐ AMENDED response used to report details for affirmative responses to Item 2.C. of Part 1B of Form ADV.

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

Your Name	Your *CRD* Number

1. Firm Name: (Policy Holder)

2. Bonding Company Name:

3. Disposition Type: (check appropriate item)

☐ Denied ☐ Payout ☐ Revoked

4. Disposition Date (MM/DD/YYYY): ☐ Exact ☐ Explanation

If not exact, provide explanation: _____

5. If disposition resulted in Payout, list Payout Amount and Date Paid:

6. Summarize the details of circumstances leading to the necessity of bonding company action: (your response must fit within the space provided):

JUDGMENT / LIEN DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL ***OR*** ☐ AMENDED response used to report details for affirmative responses to Item 2.D. of Part 1B of Form ADV.

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

Your Name	Your *CRD* Number

1. Judgment/Lien Amount:

2. Judgment/Lien Holder:

3. Judgment/Lien Type: (check appropriate item)

☐ Civil ☐ Default ☐ Tax

4. Date Filed (MM/DD/YYYY): ☐ Exact ☐ Explanation

If not exact, provide explanation: _____

5. Is Judgment/Lien outstanding? ☐ Yes ☐ No

If no, provide status date (MM/DD/YYYY): ☐ Exact ☐ Explanation

If not exact, provide explanation: _____

If no, how was matter resolved? (check appropriate item)

☐ Discharged ☐ Released ☐ Removed ☐ Satisfied

6. Court (Name of Federal, State or Foreign Court), Location of Court (City or County and State or Country) and Docket/Case Number:

7. Provide a brief summary of events leading to the action and any payment schedule details including current status (if applicable) (your response must fit within the space provided):

ARBITRATION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL ***OR*** ☐ AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Check Part 1B item(s) being responded to: ☐ 2.E(1) ☐ 2.E(2) ☐ 2.E(3) ☐ 2.E(4) ☐ 2.E(5)

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

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

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

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

Your Name	Your *CRD* Number

ADV DRP - *ADVISORY AFFILIATE*

CRD Number

This *advisory affiliate* is ☐ a firm ☐ an individual
Registered: ☐ Yes ☐ No

Name (For individuals, Last, First, Middle)

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

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. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)

_____

2. Principal Relief Sought (check appropriate item):

☐ Restraining Order ☐ Disgorgement ☐ Money Damages (Private/Civil Claim) ☐ Other _____
☐ Civil Penalty(ies)/Fine(s) ☐ Injunction ☐ Restitution

(continued)

ARBITRATION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

Other Relief Sought:

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
   ☐ Exact ☐ Explanation

   If not exact, provide explanation: _____

4. Principal Product Type (check appropriate item):

☐ Annuity(ies) - Fixed	☐ Derivative(s)	☐ Investment Contract(s)
☐ Annuity(ies) - Variable	☐ Direct Investment(s) - DPP & LP Interest(s)	☐ Money Market Fund(s)
☐ CD(s)	☐ Equity - OTC	☐ Mutual Fund(s)
☐ Commodity Option(s)	☐ Equity Listed (Common & Preferred Stock)	☐ No Product
☐ Debt - Asset Backed	☐ Futures - Commodity	☐ Options
☐ Debt - Corporate	☐ Futures - Financial	☐ Penny Stock(s)
☐ Debt - Government	☐ Index Option(s)	☐ Unit Investment Trust(s)
☐ Debt - Municipal	☐ Insurance	☐ Other _____

Other Product Types:

5. Arbitration/Reparation Claim was filed with (*NASD*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):

8. Current status? ☐ Pending ☐ On Appeal ☐ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

(continued)

ARBITRATION DISCLOSURE REPORTING PAGE (ADV)
(continuation)

10. If pending, date notice/process was served (MM/DD/YYYY): ☐ Exact ☐ Explanation

If not exact, provide explanation: _____

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

11. How was matter resolved (check appropriate item):

☐ Consent ☐ Judgment Rendered ☐ Settled
☐ Dismissed ☐ Opinion ☐ Withdrawn ☐ Other _____

12. Resolution Date (MM/DD/YYYY): ☐ Exact ☐ Explanation

If not exact, provide explanation: _____

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?

☐ Monetary Award ☐ Settlement ☐ Disgorgement/Restitution

Amount: $ ☐ Injunction

B. Other Sanctions:

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

FORM ADV
Part II - Page 1

Uniform Application for Investment Adviser Registration

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: ( )	Telephone Number:

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV Part II - Page 2	Applicant:	SEC File Number: 801-	Date:

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- ☐ (1) Provides investment supervisory services ..... _____%
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services ..... _____%
- ☐ (3) Furnishes investment advice through consultations not included in either service described above ..... _____%
- ☐ (4) Issues periodicals about securities by subscription ..... _____%
- ☐ (5) Issues special reports about securities not included in any service described above ..... _____%
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... _____%
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ..... _____%
- ☐ (8) Provides a timing service ..... _____%
- ☐ (9) Furnishes advice about securities in any manner not described above ..... _____%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? ..... Yes ☐ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

- ☐ (1) A percentage of assets under management
- ☐ (2) Hourly charges
- ☐ (3) Fixed fees (not including subscription fees)
- ☐ (4) Subscription fees
- ☐ (5) Commissions
- ☐ (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** — Applicant generally provides investment advice to: (check those that apply)

- ☐ A. Individuals
- ☐ B. Banks or thrift institutions
- ☐ C. Investment companies
- ☐ D. Pension and profit sharing plans
- ☐ E. Trusts, estates, or charitable organizations
- ☐ F. Corporations or business entities other than those listed above
- ☐ G. Other (describe on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV Part II - Page 3	Applicant:	SEC File Number: 801-	Date:

3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

A. Equity securities

☐ (1) exchange-listed securities
☐ (2) securities traded over-the-counter
☐ (3) foreign issuers

☐ B. Warrants

☐ C. Corporate debt securities (other than commercial paper)

☐ D. Commercial paper

☐ E. Certificates of deposit

☐ F. Municipal securities

G. Investment company securities:

☐ (1) variable life insurance
☐ (2) variable annuities
☐ (3) mutual fund shares

☐ H. United States government securities

I. Options contracts on:

☐ (1) securities
☐ (2) commodities

J. Futures contracts on:

☐ (1) tangibles
☐ (2) intangibles

K. Interests in partnerships investing in:

☐ (1) real estate
☐ (2) oil and gas interests
☐ (3) other (explain on Schedule F)

☐ L. Other (explain on Schedule F)

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

(1) ☐ Charting
(2) ☐ Fundamental
(3) ☐ Technical
(4) ☐ Cyclical
(5) ☐ Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

(1) ☐ Financial newspapers and magazines
(2) ☐ Inspections of corporate activities
(3) ☐ Research materials prepared by others
(4) ☐ Corporate rating services
(5) ☐ Timing services
(6) ☐ Annual reports, prospectuses, filings with the Securities and Exchange Commission
(7) ☐ Company press releases
(8) ☐ Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

(1) ☐ Long term purchases (securities held at least a year)
(2) ☐ Short term purchases (securities sold within a year)
(3) ☐ Trading (securities sold within 30 days)
(4) ☐ Short sales
(5) ☐ Margin transactions
(6) ☐ Option writing, including covered options, uncovered options, or spreading strategies
(7) ☐ Other (explain on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV Part II - Page 4	Applicant:	SEC File Number: 801-	Date:

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes ☐ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

☐ A. Applicant is actively engaged in a business other than giving investment advice.

☐ B. Applicant sells products or services other than investment advice to clients.

☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.

☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

☐ (1) broker-dealer
☐ (2) investment company
☐ (3) other investment adviser
☐ (4) financial planning firm
☐ (5) commodity pool operator, commodity trading adviser or futures commission merchant
☐ (6) banking or thrift institution
☐ (7) accounting firm
☐ (8) law firm
☐ (9) insurance company or agency
☐ (10) pension consultant
☐ (11) real estate broker or dealer
☐ (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes ☐ No ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV Part II - Page 5	Applicant:	SEC File Number: 801-	Date:

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

☐ A. As principal, buys securities for itself from or sells securities it owns to any client.

☐ B. As broker or agent effects securities transactions for compensation for any client.

☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.

☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.

☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ..... Yes ☐ No ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV Part II - Page 6	Applicant:	SEC File Number: 801-	Date:

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

	Yes	No
(1) securities to be bought or sold?	☐	☐
(2) amount of the securities to be bought or sold?	☐	☐
(3) broker or dealer to be used?	☐	☐
(4) commission rates paid?	☐	☐

	Yes	No
B. Does applicant or a related person suggest brokers to clients?	☐	☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

	Yes	No
A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?	☐	☐
B. directly or indirectly compensates any person for client referrals?	☐	☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than $500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	☐	☐

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number: 801-	Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:

Item of Form (identify)	Answer

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule G of Form ADV Balance Sheet	Applicant:	SEC File Number: 801-	Date:

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:

Instructions

1. The balance sheet must be:

   A. Prepared in accordance with generally accepted accounting principles

   B. Audited by an independent public accountant

   C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.

2. Securities included at cost should show their market or fair value parenthetically.

3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).

4. Sole proprietor investment advisers:

   A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities

   B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule H of Form ADV Page 1	Applicant:	SEC File Number: 801-	DATE: MM/DD/YY

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. *Applicability of Schedule.* This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.

2. *Use of Schedule.* This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801-).

3. *General Contents of Brochure.* Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**

4. *Multiple Sponsors.* If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.

5. *Omission of Inapplicable Information.* Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.

6. *Updating.* Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.

7. *Contents of Brochure.* Include in the brochure prepared in response to this Schedule:

   (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:

   This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.

   (b) a table of contents reflecting the subject headings in the sponsor's brochure;

   (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

Schedule H of Form ADV Page 2	Applicant:	SEC File Number: 801-	DATE: MM/DD/YY

(d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);

(e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;

(f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);

(g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;

(h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,

(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,

(3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;

(i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;

(j) any restrictions on the ability of clients to contact and consult with portfolio managers;

(k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;

(l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and

(m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. ***Organization and Cross References.*** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

		Page(s)			*Page(s)*			*Page(s)*
Item	7(a)	cover	Item	7(f)		Item	7(j)	
	#7(b)			#7(g)			#7(k)	
	#7(c)			#7(h)			#7(l)	
	#7(d)			#7(i)			#7(m)	
	#7(e)							

BILLING CODE 8010–01–C

Form ADV (Paper Version); Uniform Application for Investment Adviser Registration

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 application for SEC registration and all amendments to registration.

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 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 maintain your *principal office and place of business* and any other 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 investment adviser will, within five days of a state's request, provide to that state a copy of the investment adviser's Form ADV Part II.

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:
Printed Name:
Adviser *CRD* Number:
Date:
Title:

Form ADV (Paper Version); Uniform Application for Investment Adviser Registration

State-Registered Investment Adviser Execution Page

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

1. Appointment of Agent for Service of Process

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

2. State-Registered Investment Adviser Affidavit

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

Signature

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

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

Signature:

Printed Name:

Adviser *CRD* Number:

Date:

Title:

Form ADV (Paper Version); Uniform Application for Investment Adviser Registration

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE 1**

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

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint 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:
Printed Name:
Title:
Adviser *CRD* Number:

APPENDIX B

Form ADV–W (Paper Version); Notice of Withdrawal From Registration as an Investment Adviser

Instructions for Form ADV–W

NOTE: Unless the context clearly indicates otherwise, all terms used in the Form have the same meaning as in the Investment Advisers Act of 1940 and in the General Rules and Regulations of the Commission thereunder (17 Code of Federal Regulations 275).

1. We would like to withdraw from registration as an investment adviser. What do we need to do?

You must determine whether you are filing for partial withdrawal or full withdrawal.

A *partial withdrawal* is when you are withdrawing from investment adviser registration with some, but not all, of the jurisdictions where you are registered (or have an application for registration pending). For example, you would file for partial withdrawal if you are switching from state registration to SEC registration (or vice versa). Similarly, you would file for partial withdrawal if you are a state-registered adviser and are withdrawing from some, but not all, of the states with which you are registered (or have an application for registration pending).

A *full withdrawal* is when you are withdrawing from all of the jurisdictions with which you are registered (or have an application pending).

If you are filing for partial withdrawal and switching from SEC to state registration, you must complete the Status Section, Items 1A through 1D, and the Execution Section. You do not need to complete Items 1E through 8 of Form ADV–W.

If you are filing for partial withdrawal and switching from state to SEC registration, you must complete the entire Form ADV–W.

If you are registered only with the state securities authorities and withdrawing from some, but not all, of the states where you are registered, you must complete the entire Form ADV–W.

If you are filing for full withdrawal, you must complete the entire Form ADV–W.

2. We are going out of business. Does this change how we would answer particular questions on the Form ADV–W?

Yes. The purpose of Item 1D is so that we can contact you if the Form ADV–W is deficient or if we have questions. If you are going out of business, make sure you list in Item 1D an address and phone number at which we can reach the contact employee.

3. I am filing for partial withdrawal. How do I complete Item 2?

If you are ceasing advisory business in any of the jurisdictions from which you are withdrawing, check ''yes.'' On the next line, provide the date on which you are ceasing advisory business in these jurisdictions (however, if you cease conducting advisory business on different dates in different jurisdictions, you must complete a separate Form ADV–W for each different date). The date you provide in this blank must be on or before the date you file Form ADV–W. Then, provide the reasons you are filing for withdrawal (regardless of whether you are filing for partial or complete withdrawal).

You are permitted to ''post-date'' the Form ADV–W to December 31 anytime between November 1 and December 31. You are permitted to enter a cease date of December 31 to avoid being charged state renewal fees in jurisdictions form which you are withdrawing (the IARD does not operate during the last week of each year and you are unable to make any filings during that time). However, you cannot enter any date other than December 31, and you can only enter a December 31 cease date after November 1.

4. I have completed Form ADV–W and filed it with the SEC. When will it become effective?

Your Form ADV–W will become effective when it is filed with the SEC. However, your Form ADV–W will not be deemed ''filed'' until the SEC receives it and determines that it is not deficient. The effective date of a Form ADV–W filed with the *state securities authorities* may be different.

5. How should I file my Form ADV–W?

You are required to file Form ADV–W electronically on the IARD.

In the event you are unable to submit an electronic filing, you must apply for a temporary or continuing hardship exemption pursuant to rule 203–3. If you can rely on a temporary or continuing hardship exemption, you must mail one manually signed Form ADV–W and one copy to: IARD Document Processing, NASD Regulation, Inc., P.O. Box 9495, Gaithersburg, MD 20898–9495.

Whether you file on the IARD or are permitted to submit paper filings, you must preserve in your records a copy of the Form ADV–W that you file with the SEC.

6. What are the Schedules to Form ADV–W?

Form ADV–W contains two Schedules, Schedule W1 and W2. Your answers to Form ADV–W will determine whether you are required to complete both Schedules, or only Schedule W1.

Schedule W1 is a ''continuing page'' for Item 5 and a ''response page'' for Item 8. The names of individuals listed on Schedule W1 must be given in full. If you have assigned advisory contracts to another person (as indicated on Item 5 of Form ADV–W), you must complete Section 5 of Schedule W1. If you are filing for full withdrawal or you are a state-registered investment adviser, you must provide the name of each person who has or will have custody or possession of your books and records, and each location where the records are or will be kept (Item 8). You may have to complete multiple Schedule W1s, depending on the number of persons who have or will have custody or possession of your books and records and/or the number of locations where your records are or will be kept. Instruction number seven, below, provides several examples that should help you properly respond to Item 8 to Form ADV–W.

Schedule W2 requires basic financial information relating to your investment advisory business. If you check ''yes'' to Items 3, 4, or 6, you are required to complete Schedule W2.

7. Questions about Item 8. The following examples are intended to assist you in completing Section 8 of Schedule W1 for any *persons* who have or will have custody of your books and records, and the location(s) at which those records are or will be kept.

a. After I withdraw from registration, two persons (Persons A and B) will have custody of my books and records, but my books and records will be kept at a single location. How should I complete the Schedule W1?

You would complete two Schedules W1. The first would list *Person* A, and the location at which your books and records will be kept. You would complete a second Schedule W1 that would list *Person* B, and would list (again) the location at which your books and records will be kept.

b. After I withdraw from registration, only one *person* will have custody of my books and records, but they will be kept at three locations (Locations X, Y and Z). How should I complete the Schedule W1?

You would complete three Schedules W1. The first would list the *person* that will have custody of your books and records, and Location X. The second Schedule W1 would list (again) the *person* that has or will have custody of your books and records, and Location Y. The third Schedule W1 would list (again) the *person* that has or will have custody of your books and records, and Location Z.

c. After I withdraw from registration, two people (*Persons* A and B) will have custody of my books and records, and my books and records will be kept at two locations (Locations Y and Z). Each *person* would have custody of the books and records that are kept at both locations. how should I complete the Schedule W1?

You would complete four Schedule W1. The first would list *Person* A and Location Y. The second Schedule W1 would list (again) *Person* A, and would list location Z. The third Schedule W1 would list *Person* B and Location Y, and fourth Schedule W1 would list *Person* B and Location Z. On each Schedule W1, you should briefly describe the records that are kept at each location (*e.g.*, business and trading records from 1996 through 1999).

8. Who should sign the Form ADV–W

Copies of the Form ADV–W you file with the SEC must be executed by a *person* you have authorized to file the Form. If you are a sole proprietor, you must sign the Form; if you are a partnership, a general partner must sign the Form in the name of the partnership; if you are an unincorporated organization or association that is not a partnership, the managing agent (an authorized *person* who directs or manages or who participates in the directing or managing of its affairs) must sign the Form in the name of the organization or association; if you are a corporation, a principal officer duly authorized must sign the Form in the name of the corporation. If an officer of any entity is signing the Form, the officer's title must be given.

9. What if I need more space to provide additional information?

If you are electronically, add any additional information in the text box asking you to ''describe the books and records kept at this location.'' If you are filing on paper, use the reverse side of Schedule W1 to provide any additional information.

10. What if I do not follow these instructions when completing the Form ADV–W?

If you do not prepare and execute the Form ADV–W as required by these instructions, SEC staff may return the form to you for correction. The SEC's acceptance of the Form, however, is not a finding that you have filed the Form ADV–W as required or that the information submitted is true, correct or complete.

SEC's COLLECTION OF INFORMATION. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Section 203(h) of the Advisers Act authorizes the Commission to collect the information on this Form from applicants. *See* 15 U.S.C. §§ 80b–3(h). Filing of this Form is mandatory for an investment adviser to withdraw from registration. The principal purpose of this collection of information is to enable the Commission to verify that the activities of an investment adviser seeking to withdraw from registration do not require the investment adviser to be registered and to determine whether terms and conditions should be imposed upon a registrant's withdrawal. The Commission will maintain files of the information on Form ADV–W, and will make the information publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on page one of Form ADV–W, and any suggestions for reducing this burden. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. § 3507. The applicable Privacy Act system of records is SEC–2, and the routine uses of the records are set forth at 40 Federal Register 39255 (Aug. 27, 1975) and 41 FR 5318 (Feb. 5, 1976).

BILLING CODE 8010–01–U

FORM ADV-W (Paper Version)
NOTICE OF WITHDRAWAL FROM REGISTRATION AS AN INVESTMENT ADVISER

Form ADV-W

You must complete this Form ADV-W to withdraw your investment adviser registration with the SEC or one or more state securities administrators. We use the term "you" to refer to the investment adviser withdrawing from registration, regardless of whether the adviser is a sole proprietor, a partnership, a corporation, or another form of organization.

WARNING: Complete this form truthfully. False statements or omissions may result in administrative, civil or criminal action against you.

Status

Check the box that indicates what you would like to do:

(i) ☐ Withdraw from registration in all of the jurisdictions with which you are registered (or have an application for registration pending) (a "full withdrawal").

(ii) ☐ Withdraw from registration in some, but not all, of the jurisdictions with which you are registered (or have an application for registration pending) (a "partial withdrawal").

If you are filing for full withdrawal, you must complete all items of this Form ADV-W. If you are filing for partial withdrawal, follow the instructions below for the type of partial withdrawal you are filing.

If you are filing for partial withdrawal, indicate the jurisdictions from which you are withdrawing your investment adviser registration (or application for registration):

(a) ☐ The SEC;

Check this box if you are withdrawing your SEC registration and switching to state registration, or if you are withdrawing your application for SEC registration. If you check this box (a), you must complete only this Status Section, Items 1A through 1D, and the Execution Section. Do not complete Item 1E and Items 2 through 8.

(b) ☐ The state(s) for which the box(es) below are checked:

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

If you check this box (b), you must complete all items of this Form ADV-W.

Item 1 Identifying Information

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

_____

The name you enter here must be the same as the name you entered on your last amended Form ADV. Do not report a name change on this Form ADV-W.

B. Your SEC file number (if you are registered with the SEC as an investment adviser):
801- _____

C. Your *CRD* number (if you have a number ("*CRD* number") assigned by the *NASD's CRD* system):

_____

If you do not have a CRD number, skip this Item 1C. Do not provide the CRD number of one of your officers, employees, or affiliates.

D. Name and business address of contact employee:

_____
(name) (title)

_____
(number and street)

_____
(city) (state) (country) (zip+4/postal code)

_____
(area code) (telephone number)

_____
(electronic mail (e-mail) address, if contact employee has one)

The contact employee should be an employee (not outside counsel) who is authorized to receive information and respond to questions about this Form ADV-W.

E. *Principal Office and Place of Business*:

Address (do not use a P.O. Box):

_____
(number and street)

_____
(city) (state) (country) (zip+4/postal code)

_____
(area code) (telephone number)

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

Item 2 Status of Advisory Business

A. Have you ceased conducting advisory business in the jurisdictions from which you are withdrawing? Yes ☐ No ☐

If yes, provide the date you ceased conducting advisory business in the jurisdictions checked in the status section, above:

_____
MM / DD / YYYY

If you ceased conducting advisory business in these jurisdictions on different dates, you must submit a different Form ADV-W for each different date on which you ceased conducting advisory business.

B. Reasons for withdrawal: _____

_____

Item 3 Custody

Do you or a *related person* have *custody* of *client* assets?

Yes ☐ No ☐

If yes, provide the following information:

A. Number of *clients* for whom you have *custody* of cash or securities: _____
B. Amount of *clients'* cash for which you have *custody*: $ _____.00
C. Market value of *clients'* securities for which you have *custody*: $ _____.00
D. Market value of assets other than cash or securities for which you have *custody*: $ _____.00

Item 4 Money Owed to Clients

Have you (i) received any advisory fees for investment advisory services or publications that you have not rendered or delivered; or (ii) borrowed any money from *clients* that you have not repaid? Yes ☐ No ☐

Do not include in your response to this Item 4 any client funds for which you have custody and that you included in your response to Item 3.

If yes, provide the following information:

A. Amount of money owed to *clients* for prepaid fees or subscriptions: $ _____.00
B. Amount of money owed to *clients* for borrowed funds: $ _____.00

Item 5 Advisory Contracts

A. Have you assigned any of your investment advisory contracts to another person?

Yes ☐ No ☐

If yes, provide the following information:

B. Did you obtain the consent of each *client* prior to the assignment of the *client's* contract?

Yes ☐ No ☐

Client consent can be obtained through an actual consent, or can be inferred through the use of a negative consent.

If you answered "yes" to Item 5A, list on Section 5 of Schedule W1 each person to whom you have assigned any of your investment advisory contracts. You must complete a separate Schedule W1 for each person to whom you have assigned any of your advisory contracts.

Item 6 Judgments and Liens

Are there any unsatisfied judgments or liens against you? Yes ☐ No ☐

Item 7 Statement of Financial Condition

If you answered yes to Items 3, 4, or 6, you must complete Schedule W2, disclosing the nature and amount of your assets and liabilities and your net worth as of the last day of the month prior to the filing of this Form ADV-W.

Item 8 Books and Records

This item requires you to list (i) the name and address of each person who has or will have custody or possession of your books and records; and (ii) each location at which any of your books and records are or will be kept. You must list this information on Schedule W1, and you must complete a separate Schedule W1 for each person who has or will have custody of your books and records at each location. The instructions to Form ADV-W contain additional information and examples to assist you in responding to Item 8.

NOTE: Section 204 of the Advisers Act, or similar state law, requires you to preserve your books and records after you have withdrawn from registration.

Execution

I, the undersigned, have signed this Form ADV-W on behalf of, and with the authority of, the adviser withdrawing its registration. The 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 Form ADV-W, including exhibits and any other information submitted, are true. I further certify that the adviser's books and records will be preserved and available for inspection as required by law, and that all information previously submitted on Form ADV is accurate and complete as of this date. I understand that if I changed any information on items 1D or 1E of this Form ADV, this information will replace the corresponding entry on the adviser's Form ADV composite available through IARD. Finally, I authorize any person having *custody* or possession of these books and records to make them available to authorized regulatory representatives.

Signature: _____ Date: _____

Printed Name: _____ Title: _____

FORM ADV-W
Schedule W1
(Paper Version)

Your Name: _____ SEC File No.: _____
Date: _____ CRD No.: _____

Certain items in Form ADV-W may require additional information on this Schedule W1. Use this Schedule W1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

SECTION 5 Other Investment Advisory Contract Assignments
Check here if you are completing this section: ☐

Complete the following information for each *person* to whom you have assigned any advisory contract. You must complete a separate Schedule W1 for each *person* to whom you have assigned an advisory contract.

Name and business address of the *person* to whom advisory contracts were assigned:

_____
(name)

_____
(number and street)

_____
(city) (state) (country) (zip+4/postal code)

_____
(area code) (telephone number)

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

SECTION 8

Persons With Custody or Possession of the Books and Records Kept at the Location Described Below.

Complete the following information for the *person* that has or will have custody or possession of the books and records kept at the location described in this Section 8 of this Schedule. You must complete a separate Schedule W1 for each *person* that has or will have custody of any of your books and records. If the *person* you list below has or will have custody of any of your books and records at any other location, you must complete separate Schedule(s) W1 listing this *person* and each other location of your books and records.

_____
(name)

_____
(number and street)

_____
(city) (state) (country) (zip+4/postal code)

_____
(area code) (telephone number)

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

Location of the Books and Records of Which the *Person* Listed in this Schedule W1 Has Custody or Possession.

Complete the following information for the location where the books and records of which the *person* listed in this Section 8 of this Schedule has or will have custody or possession. You must complete a separate Schedule W1 for each location at which your records are or will be kept. If any other *person* has or will have custody or possession of any of the books and records at the location described below, you must complete separate Schedule(s) W1 listing this location and each other *person* that has or will have custody of your books and records.

_____
(name)

_____
(number and street)

_____
(city) (state) (country) (zip+4/postal code)

_____
(area code) (telephone number)

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

Briefly describe the books and records kept at this location. _____

FORM ADV-W
Schedule W2
(Paper Version)

Your Name: _____ SEC File No.: _____

Date: _____ CRD No.: _____

If you answered "yes" to Items 3, 4, or 6 of Form ADV-W, you are required to complete this Schedule W2. This balance sheet must be prepared in accordance with generally accepted accounting principles, but need not be audited.

ASSETS

Current Assets

Cash	_____
Securities at Market	_____
Non-Marketable Securities	_____
Other Current Assets	_____
Total Current Assets	**$**_____

Fixed Assets

Total Fixed Assets	**$**_____

TOTAL ASSETS	$_____

LIABILITIES & SHAREHOLDERS' EQUITY

Current Liabilities

Prepaid Advisory Fees	_____
Short-Term Loans from Clients	_____
Other Short-Term Loans	_____
Other Current Liabilities	_____
Total Current Liabilities	$_____

Fixed Liabilities

Long-Term Debt Owed to Clients	_____
Other Long-Term Debt	_____
Other Long-Term Liabilities	_____
Total Fixed Liabilities	$_____

Shareholders' Equity

Total Shareholders' Equity (or Deficit)	**$**_____

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$_____

APPENDIX C

OMB APPROVAL	
OMB Number:	3235-0538
Expires:	June 30, 2003
Estimated average burden hours per response	1.00

Form ADV-H
APPLICATION FOR A TEMPORARY OR CONTINUING HARDSHIP EXEMPTION

Item 1 Type of Exemption

You are (check one):

☐ Requesting a Temporary Hardship Exemption; or
☐ Applying for a Continuing Hardship Exemption

A. If you are requesting a temporary hardship exemption, this Form ADV-H is for your (check one)
   ☐ Initial SEC Application ☐ Annual Updating Amendment to SEC Registration
   ☐ Other-Than-Annual Amendment to SEC Registration

B. If you are applying for a continuing hardship exemption, this Form ADV-H is for all filings between the date you file this form and _____.
   MM / DD / YYYY

   Only an adviser that is a "small business" (as defined by SEC rule 0-7) is eligible for a continuing hardship exemption. To determine whether you are eligible for a continuing hardship exemption, review Item 12 of the Form ADV that you filed most recently with the SEC to answer the following questions:

   Were you required to answer Item 12 of Form ADV? Yes ☐ No ☐

   Did you check "yes" to any question on Item 12 of Form ADV? Yes ☐ No ☐

   If you were not required to answer Item 12 or checked "yes" to any question on Item 12, you are not eligible for a continuing hardship exemption and must submit electronic filings to the IARD system.

Item 2 Identifying Information

SEC File number: 801 - _____ CRD Number (if you have one) _____

A. Your full legal name (if you are a sole proprietor, state your last, first, and middle names):

   _____

B. *Principal Office and Place of Business*
   Address (do not use a P.O. Box):

   _____
   (number and street)

   _____
   (city) (state) (country) (zip+4/postal code)

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

C. Name and telephone number of the individual filing this Form ADV-H:

   _____
   (name) (title) (area code) (telephone number)

Item 3 Information Relating to the Hardship

A. If you are filing to request a temporary hardship exemption, attach a separate page that:

   1. Describes the nature and extent of the temporary technical difficulties when you attempt to submit the filing in electronic format.

2. Describes the extent to which you previously have submitted documents in electronic format with the same hardware and software that you are unable to use to submit this filing.

3. Describes the burden and expense of employing alternative means (*e.g.* public library, service provider) to submit the filing in electronic format in a timely manner.

4. Provides any other reasons why a temporary hardship exemption is warranted.

B. If you are applying for a continuing hardship exemption, your application will be granted or denied based on the following items. You should attach a separate page to this Form ADV-H that:

1. Explains the reason(s) that the necessary hardware and software are not available without unreasonable burden and expense.

2. Describes the burden and expense of employing alternative means (*e.g.* public library, service provider) to submit your filings in electronic format in a timely manner.

3. Justifies the time period requested in Item 1 of this Form ADV-H.

4. Provides any other reasons why a continuing hardship exemption is warranted.

Item 4 How to Submit Your Form ADV-H

Sign this Form ADV-H. You must preserve in your records a copy of the Form ADV-H that you file. Mail one manually signed Form ADV-H and one copy to IARD Document Processing, NASD Regulation, Inc., P.O. Box 9495, Gaithersburg, MD 20898-9495.

Item 5 Execution

I, the undersigned, have signed this Form ADV-H on behalf of, and with the authority of, the adviser requesting a temporary hardship exemption or applying for a continuing hardship exemption. The undersigned and the adviser represent that the information and statements made in this ADV-H, including any other information submitted, are true. The undersigned and the adviser further agree to waive any claim against the administrator of the IARD for errors made in good faith that may occur when converting to electronic format this Form ADV-H or any paper filing made in reliance of a continuing hardship exemption.

Signature: _____ Date: _____

Printed Name: _____ Title: _____

SEC'S COLLECTION OF INFORMATION. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Section 203(c)(1) of the Advisers Act authorizes the Commission to collect the information on this Form from applicants. *See* 15 U.S.C. §§ 80b-3(c)(1). Filing of this Form is mandatory for an investment adviser to request an exemption from the electronic filing requirements. The principal purpose of this collection of information is to enable the Commission to process requests for temporary hardship exemptions and to determine whether to grant a continuing hardship exemption. The Commission will maintain files of the information on Form ADV-H and will make the information publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on page one of Form ADV-H, and any suggestions for reducing this burden. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. §3507. The applicable Privacy Act system of records is SEC-2, and the routine uses of the records are set forth at 40 Federal Register 39255 (Aug. 27, 1975) and 41 FR 5318 (Feb. 5, 1976).

APPENDIX D

OMB APPROVAL	
OMB Number:	3235-0240
Expires:	June 30, 2003
Estimated average burden hours per response	1.00

Form ADV-NR

APPOINTMENT OF AGENT FOR SERVICE OF PROCESS BY NON-RESIDENT GENERAL PARTNER AND NON-RESIDENT MANAGING AGENT OF AN INVESTMENT ADVISER

You must submit this Form ADV-NR if you are a *non-resident* general partner or a *non-resident managing agent* of any investment adviser (domestic or non-resident). Form ADV-NR must be signed and submitted in connection with the adviser's initial application. If the mailing address you list below changes, you must file an amended Form ADV-NR to provide the current address. If you become a *non-resident* general partner or a *non-resident managing agent* after the date the adviser files its initial application, you must file Form ADV-NR with the Commission within 30 days. If you serve as a general partner or *managing agent* for multiple advisers, you must submit a separate Form ADV-NR for each adviser.

1. Appointment of Agent for Service of Process

By signing this Form ADV-NR, you, the undersigned *non-resident* general partner or *non-resident managing agent* irrevocably appoint each of the Secretary of the SEC, and the Secretary of State, or equivalent officer, of the state in which the adviser referred to in this form maintains its principal office and place of business, if applicable, and any other state in which the adviser is applying for registration, amending its registration, or 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 the investment adviser's 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 the adviser referred to in this Form maintains its principal office and place of business, if applicable, or of any state in which the adviser is applying for registration, amending its registration, or 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.

Signature

I, the undersigned *non-resident* general partner or *non-resident managing agent,* certify, under penalty of perjury under the laws of the United States of America, that the information contained in this Form ADV-NR is true and correct and that I am signing this Form ADV-NR as a free and voluntary act.

Signature of Partner or Agent:

_____ Date: _____

Printed Name: _____ Title: _____

Mailing Address of Partner or Agent (no P.O. Boxes):

_____

_____

_____

_____

_____

Signature of Investment Adviser:

_____ Date: _____

Printed Name: _____ Title: _____

Adviser CRD Number: _____

Adviser Name: _____

[FR Doc. 00–23888 Filed 9–21–00; 8:45 am]

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