FORM ADV

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

| Prir | mary Bı | usiness Name: SUTTE | R CAPITAL PARTNERS, LLC | | CRD Number: | : 28844 |
|------|----------------|--|--|--|--|---------|
| Anr | nual Am | nendment - All Section | ıs | | Rev. | 03/202 |
| 1/22 | 2/2021 | 5:56:16 PM | | | | |
| | | | | | | |
| W | ARNING | · · | | omissions may result in denial of your applents. See Form ADV General Instruction 4. | ication, revocation of your registration, or criminal prosecution. You m | ust |
| Iter | n 1 Ider | ntifying Information | | | | |
| | - | | | ng business, and how we can contact you. It les information to assist you with filing an <i>ut</i> | f you are filing an <i>umbrella registration</i> , the information in Item 1 shou mbrella registration. | ld be |
| A. | | full legal name (if you a | are a sole proprietor, your last | , first, and middle names): | | |
| B. | | ame under which you p | | y business, if different from Item 1.A. | | |
| | List o | on Section 1.B. of Sched | dule D any additional names ι | ınder which you conduct your advisory busi | ness. | |
| | (2) If | you are using this Forn | m ADV to register more than o | ne investment adviser under an <i>umbrella re</i> | gistration, check this box □ | |
| | If you | ı check this box, compl | lete a Schedule R for each rel | ying adviser. | | |
| C. | | · · · · · · · · · · · · · · · · · · · | ange in your legal name (Item ur primary business name: | 1.A.) or primary business name (Item 1.B.(| 1)), enter the new name and specify whether the name change is of | |
| D. | (1) If | you are registered with | the SEC as an investment ad | viser, your SEC file number: | | |
| | (2) If | you report to the SEC a | as an <i>exempt reporting advise</i> | r, your SEC file number: | | |
| | (3) If | you have one or more | Central Index Key numbers as | ssigned by the SEC ("CIK Numbers"), all of y | our CIK numbers: | |
| | | | | No Information Filed | | |
| E. | (1) If | you have a number ("C | CRD Number") assigned by the | e FINRA's CRD system or by the IARD system | rm, your <i>CRD</i> number: 288442 | |
| | If you | ur 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. | |
| | (2) If | you have additional CR | RD Numbers, your additional C | CRD numbers: | | |
| | | | | No Information Filed | | |
| | | | | | | |
| F. | | ripal Office and Place of | | | | |
| | | Address (do not use a P Number and Street 1: | F.O. BOX). | Number and Street 2: | | |
| | | S VENTURE | | SUITE 395 | | |
| | | City: RVINE | State: California | Country: United States | ZIP+4/Postal Code: 92618 | |
| | | | ate residence, check this box: | | | |
| | r | registration, or are regis whom you are registere | stered, with one or more state ed. If you are applying for SEC | securities authorities, you must list all of you | es, at which you conduct investment advisory business. If you are apply roffices in the state or states to which you are applying for registration the SEC, or if you are reporting to the SEC as an exempt reporting advitly completed fiscal year. | or with |
| | | Days of week that you r | - | our principal office and place of business: | | |
| | | Normal business hours | s at this location: | | | |
| | (3) T | 9AM -5PM Felephone number at th 650-520-1283 | his location: | | | |
| | (4) F (5) V | acsimile number at thi | er of offices, other than your pr | incipal office and place of business, at whic | h you conduct investment advisory business as of the end of your mos | st |

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| G. | Mailing address, if different from | m your <i>principal office and place of busir</i> | ness address: | | | |
|----|--|--|---|---|---------|-----|
| | Number and Street 1: | | Number and Street 2: | | | |
| | City: | State: | Country: | ZIP+4/Postal Code: | | |
| | If this address is a private resi | idence, check this box: | | | | |
| Н. | If you are a sole proprietor, sta | te your full residence address, if different | t from your <i>principal office an</i> | nd place of business address in Item 1.F.: | | |
| | Number and Street 1: | | Number and Street 2: | | | |
| | City: | State: | Country: | ZIP+4/Postal Code: | | |
| | | | | | Yes | No |
| I. | Do you have one or more webs | sites or accounts on publicly available so | ocial media platforms (includi | ng, but not limited to, Twitter, Facebook and LinkedIn)? | • | 0 |
| | address serves as a portal throinformation. You may need to | ough which to access other information you list more than one portal address. Do no | ou have published on the we t provide the addresses of w | vailable social media platforms on Section 1.I. of Schedule D. If a web b, you may list the portal without listing addresses for all of the other ebsites or accounts on publicly available social media platforms wher es or the addresses of employee accounts on publicly available socia | re you | |
| J. | Chief Compliance Officer | | | | | |
| | (1) Provide the name and conta | act information of your Chief Compliance one. If not, you must complete Item 1.K. | | t reporting adviser, you must provide the contact information for your C | Chief | |
| | Name: | | Other titles, if any: | | | |
| | Telephone number: | | Facsimile number, if an | y: | | |
| | Number and Street 1: | | Number and Street 2: | | | |
| | City: | State: | Country: | ZIP+4/Postal Code: | | |
| | Electronic mail (e-mail) addre | ss, if Chief Compliance Officer has one: | | | | |
| K. | Name: IRS Employer Identification Nu Additional Regulatory Contact may provide that information he | Person: If a person other than the Chief | Compliance Officer is author | ized to receive information and respond to questions about this Form | ADV, ۱ | you |
| | Name: | | Titles: | | | |
| | Telephone number: | | Facsimile number, if ar | ny: | | |
| | Number and Street 1: | | Number and Street 2: | | | |
| | City: | State: | Country: | ZIP+4/Postal Code: | | |
| | Electronic mail (e-mail) addre | ss, if contact person has one: | | | | |
| | | | | | Yes | No |
| L. | Do you maintain some or all of principal office and place of bu | | to keep under Section 204 c | of the Advisers Act, or similar state law, somewhere other than your | 0 | • |
| | If "yes," complete Section 1.L. | of Schedule D. | | | Yes | No |
| M. | Are you registered with a foreig | gn financial regulatory authority? | | | 0 | |
| | Answer "no" if you are not regis | - | authority, even if you have an | a affiliate that is registered with a foreign financial regulatory authority. | If "yes | ," |
| | | | | | Yes | No |
| N. | Are you a public reporting com | pany under Sections 12 or 15(d) of the S | Securities Exchange Act of 19 | 34? | 0 | • |
| | | | | | Yes | No |
| O. | Did you have \$1 billion or more If yes, what is the approximate \$1 billion to less than \$10 | · | ecent fiscal year? | | 0 | • |
| | ¢40 billion to loca then ¢6 | | | | | |
| | OFO Hillian annuan | | | | | |
| | C \$50 billion or more | | | | | |

| | For purposes of Item 1.O. only, "assets" refers to your on the balance sheet for your most recent fiscal year e | | he assets you manage on beha | lf of clients. Determine your total assets using the total assets sho | wn |
|-----|--|------------------------------|------------------------------------|--|----|
| P. | Provide your Legal Entity Identifier if you have one: | | | | |
| | A legal entity identifier is a unique number that compar | nies use to identify each | other in the financial marketplac | ce. You may not have a legal entity identifier. | |
| SEC | CTION 1.B. Other Business Names | | | | |
| | | No | o Information Filed | | |
| SEC | CTION 1.F. Other Offices | | | | |
| se | | are applying for SEC reg | • | you conduct investment advisory business. You must complete and a subject of the second state of the secon | |
| | umber and Street 1: 3 NORTH LASALLE STREET | | Number and Street 2: SUITE 2000 | | |
| | ity: HICAGO | State: Illinois | Country: United States | ZIP+4/Postal Code: 60602 | |
| If | this address is a private residence, check this box: | | | | |
| | elephone Number: 12-368-1222 | Facsimile Number, i | f any: | | |
| | this office location is also required to be registered with I ranch Office Registration Form (Form BR), please provid | | - | ocation for a broker-dealer or investment adviser on the Uniform | |
| H(| ow many employees perform investment advisory function | ions from this office locati | ion? | | |
| | re other business activities conducted at this office locati | ion? (check all that apply) |) | | |
| | (2) Bank (including a separately identifiable departmen (3) Insurance broker or agent | nt or division of a bank) | | | |
| | (4) Commodity pool operator or commodity trading adv | visor (whether registered | or exempt from registration) | | |
| | (5) Registered municipal advisor (6) Accountant or accounting firm | | | | |
| ~ | (7) Lawyer or law firm | | | | |
| D | escribe any other investment-related business activities | conducted from this offic | ce location: | | |
| | | | | | |
| se | | are applying for SEC reg | • | you conduct investment advisory business. You must complete a nly with the SEC, or if you are an exempt reporting adviser, list on | |
| | umber and Street 1: 330 AVE OF THE AMERICAS | | Number and Street 2: 12TH FLOOR | | |
| | ity: EW YORK | State: New York | Country: United States | ZIP+4/Postal Code: 10019 | |
| If | this address is a private residence, check this box: | | | | |
| | elephone Number: 31) 294-6493 | Facsimile Number, if a | ny: | | |
| If | this office location is also required to be registered with I | FINRA or a state securitie | es authority as a branch office lo | ocation for a broker-dealer or investment adviser on the Uniform | |

| Bra | anch Office Registration Form (Form BR), please provide the <i>CRD</i> Branch Number here: |
|---------|--|
| Ho 2 | ow many employees perform investment advisory functions from this office location? |
| Are | e other business activities conducted at this office location? (check all that apply) |
| | (1) Broker-dealer (registered or unregistered) |
| | (2) Bank (including a separately identifiable department or division of a bank) |
| | (3) Insurance broker or agent |
| | (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration) |
| | (5) Registered municipal advisor |
| | (6) Accountant or accounting firm |
| | (7) Lawyer or law firm |
| De | escribe any other investment-related business activities conducted from this office location: |
| SEC | TION 1.I. Website Addresses |
| | st your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, cebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform. |
| Ad | ldress of Website/Account on Publicly Available Social Media Platform: HTTPS://BOUSTEADCP.COM |
| Ad | Idress of Website/Account on Publicly Available Social Media Platform: HTTPS://BOUSTEADCAPITALPARTNERS.COM |
| SEC | TION 1.L. Location of Books and Records |
| | No Information Filed |
| SEC | TION 1.M. Registration with Foreign Financial Regulatory Authorities |
| | No Information Filed |
| - | |
| | u are filing an <i>umbrella registration</i> , the information in Item 3 should be provided for the <i>filing adviser</i> only. |
| | How are you organized? |
| | C Corporation |
| | Sole Proprietorship |
| | C Limited Liability Partnership (LLP) |
| | C Partnership |
| | € Limited Liability Company (LLC) |
| | Limited Partnership (LP) |
| | Other (specify): |
| | If you are changing your response to this Item, see Part 1A Instruction 4. |
| | |
| B. | |
| | In what month does your fiscal year end each year? DECEMBER |
| | |
| | DECEMBER |
| | DECEMBER Under the laws of what state or country are you organized? |

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

Item 4 Successions

Yes No

 \circ

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

•

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.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

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

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

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

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- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
 - (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
 - (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
 - (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
 - (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
 - (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
 0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
 - (2) Approximately what percentage of your *clients* are non-*United States persons*? 0%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *clients*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

| Type of Client | (1) Number of Client(s) | (2) Fewer than 5 Clients | (3) Amount of Regulatory Assets under Management |
|---|----------------------------|-----------------------------|--|
| (a) Individuals (other than high net worth individuals) | | | \$ |
| (b) High net worth individuals | 1 | | \$ |
| (c) Banking or thrift institutions | | | \$ |
| (d) Investment companies | | | \$ |
| (e) Business development companies | | | \$ |
| (f) Pooled investment vehicles (other than investment companies and business development companies) | | | \$ |
| (g) Pension and profit sharing plans (but not the plan participants or government pension plans) | | | \$ |
| (h) Charitable organizations | | | \$ |
| (i) State or municipal government entities (including government pension plans) | | | \$ |
| (j) Other investment advisers | | | \$ |
| (k) Insurance companies | | | \$ |
| (I) Sovereign wealth funds and foreign official institutions | | | \$ |
| (m) Corporations or other businesses not listed above | | | \$ |
| (n) Other: | | | \$ |

| compensation | Arrangements | |
|--------------|--------------|--|
| | | |

| Ξ. | You are o | compensated for your investment advisory services by (check all that apply): |
|----|--------------|--|
| | (1) | A percentage of assets under your management |
| | 2 (2) | Hourly charges |
| | (3) | Subscription fees (for a newsletter or periodical) |
| | 2 (4) | Fixed fees (other than subscription fees) |
| | (5) | Commissions |
| | (6) | Performance-based fees |
| | (7) | Other (specify): |
| | | |

| tem | 5 Information About Your Advisory Bu | siness - Regulatory A | Assets Under Management | | | | |
|-----|--|-----------------------|----------------------------------|---------------------------|---|------------|----|
| Reg | gulatory Assets Under Management | | | | | | |
| | | | | | | Yes | No |
| F. | (1) Do you provide continuous and reg | ular supervisory or m | anagement services to securities | portfolios? | | • | O |
| | (2) If yes, what is the amount of your re | egulatory assets unde | r management and total number | of accounts? | | | |
| | | | U.S. Dollar Amount | | Total Number of Accounts | | |
| | Discretionary: | (a) | \$ 0 | (d) | 0 | | |
| | Non-Discretionary: | (b) | \$ 0 | (e) | 0 | | |
| | Total: | (c) | \$ 0 | (f) | 0 | | |
| | | · | | | se instructions carefully when completing t | | |
| | (3) What is the approximate amount of <i>persons</i> ? | your total regulatory | assets under management (report | ed in Item 5.F.(2)(c) abo | ove) attributable to <i>clients</i> who are non- <i>Uni</i> | ted States | |

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

\$0

- 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
 - Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
 - (4) Portfolio management for pooled investment vehicles (other than investment companies)

| Portfolio management for businesses (other than small businesses) or institutional <i>clients</i> (other than registered investment companies and other pooled in | vestm | ent |
|--|---------|-----|
| vehicles) (6) Pension consulting services | | |
| □ (6) Pension consulting services ☑ (7) Selection of other advisers (including <i>private fund</i> managers) | | |
| Publication of periodicals or newsletters | | |
| (9) Security ratings or pricing services | | |
| (10) Market timing services | | |
| (11) Educational seminars/workshops(12) Other(specify): | | |
| (12) 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 Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide in Section 5.G.(3) of Schedule D. | • | - |
| If you provide financial planning services, to how many <i>clients</i> did you provide these services during your last fiscal year? | | |
| | | |
| · · | | |
| O 1-10 | | |
| O 11 - 25 | | |
| C 26 - 50 C 51 - 100 | | |
| C 101 - 250 | | |
| 054 500 | | |
| Mars than 500 | | |
| If more than 500, how many? | | |
| (round to the nearest 500) | | |
| | | |
| In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors. | stors. | |
| | Yes | No |
| (1) Do you participate in a wrap fee program? | \circ | • |
| (2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as: | | |
| (a) sponsor to a wrap fee program | | |
| \$ (b) portfolio manager for a <i>wrap fee program</i> ? | | |
| \$ | | |
| (c) sponsor to and portfolio manager for the same wrap fee program? | | |
| \$ | | |
| If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(2)(b). | | |
| If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information 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 p do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2). | rograi | n, |
| | Yes | No |
| (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | 0 | • |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under | | |
| management? | 0 | • |
| | | |
| Separately Managed Account Clients | | |
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | Yes | |
| If yes, complete Section 5.K.(1) of Schedule D. | | |
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | _ | _ |
| | 0 | • |
| If yes, complete Section 5.K.(2) of Schedule D. | | |
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise? | 0 | • |
| If yes, complete Section 5.K.(2) of Schedule D. | _ | |
| | | |
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | 0 | • |
| If yes, complete Section 5.K.(3) of Schedule D for each custodian. | | |

Н.

J.

K.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

| a) 🛮 | sset Type | Mid-year | End of year |
|------|--|----------|-------------|
| (| i) Exchange-Traded Equity Securities | | % |
| (| Non Exchange-Traded Equity Securities | | % |
| (| ii) U.S. Government/Agency Bonds | % | % |
| (| v) U.S. State and Local Bonds | % | % |
| (| y) Sovereign Bonds | % | % |
| (| ri) Investment Grade Corporate Bonds | % | % |
| (| vii) Non-Investment Grade Corporate Bonds | % | % |
| (| viii) Derivatives | % | % |
| (| x) Securities Issued by Registered Investment Companies or Business Development Companies | % | % |
| (| Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | % | % |
| (| ci) Cash and Cash Equivalents | % | % |
| (| cii) Other | % | % |
| _ | | | • |

Generally describe any assets included in "Other"

| Asset Type | End of year |
|--|-------------|
| i) Exchange-Traded Equity Securities | |
| (ii) Non Exchange-Traded Equity Securities | % |
| (iii) U.S. Government/Agency Bonds | % |
| (iv) U.S. State and Local Bonds | % |
| (v) Sovereign Bonds | % |
| (vi) Investment Grade Corporate Bonds | % |
| (vii) Non-Investment Grade Corporate Bonds | % |
| (viii) Derivatives | % |
| (ix) Securities Issued by Registered Investment Companies or Business Development Companies | % |
| (x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | % |
| (xi) Cash and Cash Equivalents | % |
| (xii) Other | % |

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional* value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

| Gross Notional Exposure | (1) Regulatory Assets Under Management | (2) Borrowings | s (3) Derivative Exposures | | | | | |
|-------------------------|--|-------------------|---------------------------------|------------------------------------|--------------------------|--------------------------|-----------------------------|-------------------------|
| | | | (a) Interest Rate Derivative | (b) Foreign Exchange Derivative | (c) Credit Derivative | (d) Equity Derivative | (e) Commodity Derivative | (f) Other Derivative |
| Less than 10% | \$ | \$ | % | % | % | % | % | % |
| 10-149% | \$ | \$ | % | % | % | % | % | % |
| 150% or more | \$ | \$ | % | % | % | % | % | % |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

| Gross Notional Exposure | (1) Regulatory Assets Under Management | | (3) | Derivative Exp | oosures | | | |
|-------------------------|---|----|---------------------------------|------------------------------------|--------------------------|--------------------------|-----------------------------|-------------------------|
| | | | (a) Interest Rate Derivative | (b) Foreign Exchange Derivative | (c) Credit Derivative | (d) Equity Derivative | (e) Commodity Derivative | (f) Other Derivative |
| Less than 10% | \$ | \$ | % | % | % | % | % | % |
| 10-149% | \$ | \$ | % | % | % | % | % | % |
| 150% or more | \$ | \$ | % | % | % | % | % | % |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

| Gross Notional Exposure | (1) Regulatory Assets Under Management | (2) Borrowings |
|-------------------------|--|----------------|
| Less than 10% | \$ | \$ |
| 10-149% | \$ | \$ |
| 150% or more | \$ | \$ |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

| 050 | -101 | | | |
|-------|--------|---|-----|--------|
| SEC | HON | 5.K.(3) Custodians for Separately Managed Accounts | | |
| | | No Information Filed | | |
| | | | | |
| ltem | 6 Ot | her Business Activities | | |
| In th | is Ite | em, we request information about your firm's other business activities. | | |
| A | | are actively engaged in business as a (check all that apply): (1) broker-dealer (registered or unregistered) (2) registered representative of a broker-dealer (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (4) futures commission merchant (5) real estate broker, dealer, or agent (6) insurance broker or agent (7) bank (including a separately identifiable department or division of a bank) (8) trust company (9) registered municipal advisor (10) registered security-based swap dealer (11) major security-based swap participant (12) accountant or accounting firm (13) lawyer or law firm (14) other financial product salesperson (specify): | | |
| B. | If yo | u engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D. Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | Yes | |
| ъ. | (2) | If yes, is this other business your primary business? | | ⊙ - |
| | (-) | | 0 | 0 |
| | | If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name. | Yes | No |
| | (3) | Do you sell products or provide services other than investment advice to your advisory clients? | | • |
| | | If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name. | | |
| SEC | TION | 6.A. Names of Your Other Businesses | | |
| | | No Information Filed | | |
| SEC | TION | 6.B.(2) Description of Primary Business | | |
| | | your primary business (not your investment advisory business): | | |
| If yo | ou en | gage in that business under a different name, provide that name: | | |
| SEC | TION | 6 R /3) Description of Other Products and Services | | |

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

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

| Item 7 Financial Industry Affiliations |
|---|
| In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your <i>clients</i> . |
| A. This part of Item 7 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Your <i>related persons</i> are all of your <i>advisory affiliates</i> and any <i>person</i> that is under common <i>control</i> with you. |
| You have a <i>related person</i> that is a (check all that apply): |
| (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) |
| (2) other investment adviser (including financial planners) |
| (3) registered municipal advisor |
| (4) registered security-based swap dealer (5) major security-based swap participant |
| (5) major security-based swap participant (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) |
| (b) commodify pool operator of commodify trading advisor (whether registered of exempt from registration) (7) futures commission merchant |
| (8) banking or thrift institution |
| [(9) trust company |
| (10) accountant or accounting firm |
| (11) lawyer or law firm (12) insurance company or agency |
| (12) Institute company of agency (13) pension consultant |
| (14) real estate broker or dealer |
| [(15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles |
| (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles |
| Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2). |
| Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser. |
| For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D. |
| You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients. |
| You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act. |
| |
| SECTION 7.A. Financial Industry Affiliations |
| Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A. |
| Legal Name of Related Person: SUTTER SECURITIES CLEARING, LLC |
| 2. Primary Business Name of <i>Related Person</i> : SUTTER SECURITIES CLEARING, LLC |
| 3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 8 - 66859 |
| or |
| Other |
| |
| 4. Related Person's |
| (a) CRD Number (if any): |
| 134742 (b) ClK Number(c) (if any): |
| (b) CIK Number(s) (if any): No Information Filed |
| |
| |
| 5. Related Person is: (check all that apply) |
| (a) volume broker-dealer, municipal securities dealer, or government securities broker or dealer |
| (b) other investment adviser (including financial planners) |
| (a) I registered municipal advisor |
| (c) registered municipal advisor |
| (d) registered security-based swap dealer |
| |

| | (g) ☐ futures commission merchant (h) ☐ banking or thrift institution | | |
|-----|--|---------|----|
| | (h) □ banking or thrift institution(i) □ trust company | | |
| | (j) accountant or accounting firm | | |
| | (k) awyer or law firm | | |
| | (I) ☐ insurance company or agency (m) ☐ pension consultant | | |
| | (n) real estate broker or dealer | | |
| | (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles | | |
| | (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | ., | |
| 6. | Do you control or are you controlled by the related person? | | No |
| 0. | De you control of the you controlled by the foliated person. | 0 | ⊙ |
| 7. | Are you and the related person under common control? | • | 0 |
| 8. | (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | 0 | • |
| | (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? | 0 | 0 |
| | (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: Number and Street 2: | | |
| | City: State: Country: ZIP+4/Postal Code: | | |
| | If this address is a private residence, check this box: \square | | |
| 9. | (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | | No |
| | (b) If the answer is yes, under what exemption? | 0 | • |
| | (b) If the anomal is yee, and of much what exemption. | | |
| 10. | (a) Is the related person registered with a foreign financial regulatory authority? | 0 | • |
| | (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. | | |
| 11 | No Information Filed Do you and the <i>related person</i> share any <i>supervised persons</i> ? | _ | _ |
| | | ٠ | 0 |
| 12. | Do you and the <i>related person</i> share the same physical location? | \odot | 0 |
| | | | |
| | | | |
| | Legal Name of Related Person: | | |
| | BOUSTEAD SECURITIES, LLC | | |
| 2. | Primary Business Name of Related Person: | | |
| | BOUSTEAD SECURITIES, LLC | | |
| | Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 8 - 67384 | | |
| | Of Other | | |
| | Other | | |
| 4. | Related Person's | | |
| | (a) CRD Number (if any): | | |
| | 141391 (b) CIK Number(s) (if any): | | |
| | No Information Filed | | |
| | | | |
| 5. | Related Person is: (check all that apply) | | |
| | (a) volume to the securities dealer, or government securities broker or dealer | | |
| | (b) other investment adviser (including financial planners) | | |
| | (c) registered municipal advisor (d) registered security-based swap dealer | | |
| | (d) L registered security-based swap dealer (e) D major security-based swap participant | | |
| | (f) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration) | | |
| | (g) futures commission merchant | | |
| | (h) □ banking or thrift institution (i) □ trust company | | |
| | (j) accountant or accounting firm | | |
| | (k) lawyer or law firm | | |
| | (I) Insurance company or agency | | |

| | (m) pension consultant | | |
|-----|--|---------|----|
| | (n) real estate broker or dealer | | |
| | (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles | | |
| | (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | | |
| • | | | No |
| 6. | Do you control or are you controlled by the related person? | \circ | ⊙ |
| _ | | | |
| 7. | Are you and the related person under common control? | \odot | 0 |
| | | | |
| 8. | (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | \circ | ⊙ |
| | (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not | \circ | 0 |
| | operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds | | |
| | or securities that are maintained at the <i>related person</i> ? | | |
| | (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' assets: | | |
| | Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: | | |
| | If this address is a private residence, check this box: | | |
| | ii allo dadroce le a private recidence, cricek alle box. | Yes | No |
| 9. | (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | | |
| - | | 0 | 0 |
| | (b) If the answer is yes, under what exemption? | | |
| 10 | (a) Is the related person registered with a foreign financial regulatory authority? | | |
| 10. | | 0 | ⊙ |
| | (b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. No Information Filed | | |
| 11 | Do you and the <i>related person</i> share any <i>supervised persons</i> ? | _ | |
| 11. | bo you and the related person share any supervised persons? | ⊙ | |
| 40 | Decrease of the state of the access of the a | | |
| 12. | Do you and the <i>related person</i> share the same physical location? | \circ | ⊙ |
| | | | |
| | | | |
| 1 | Legal Name of Related Person: | | |
| • | SUTTER SECURITIES INCORPORATED | | |
| | | | |
| 2. | Primary Business Name of Related Person: | | |
| | SUTTER SECURITIES INCORPORATED | | |
| | | | |
| 3. | Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | | |
| | 8 - 45158 | | |
| | or and a second | | |
| | Other | | |
| | | | |
| 4. | Related Person's | | |
| | (a) CRD Number (if any): 30770 | | |
| | (b) CIK Number(s) (if any): | | |
| | No Information Filed | | |
| | | | |
| | | | |
| 5. | Related Person is: (check all that apply) | | |
| | (a) For broker-dealer, municipal securities dealer, or government securities broker or dealer | | |
| | (b) | | |
| | (c) registered municipal advisor | | |
| | (d) registered security-based swap dealer | | |
| | (e) major security-based swap participant | | |
| | (f) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration) | | |
| | (g) futures commission merchant | | |
| | (h) banking or thrift institution | | |
| | (i) trust company | | |
| | (j) accountant or accounting firm | | |
| | (k) lawyer or law firm | | |
| | (I) insurance company or agency | | |
| | (m) pension consultant | | |
| | (n) real estate broker or dealer | | |
| | (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles | | |
| | (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | | |
| | | Yes | No |
| 6. | Do you control or are you controlled by the related person? | \circ | • |

| 7. Are you and the related person under common control? | | | | | |
|---|---|---|-------|--------------|--|
| 8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | | | | | |
| | (b) | If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? | 0 | 0 | |
| | (c) | If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: Number and Street 2: | | | |
| | | City: State: Country: ZIP+4/Postal Code: | | | |
| | | If this address is a private residence, check this box: | | | |
| 0 | (0) | If the related person is an investment advisor, is it exempt from registration? | | No | |
| 9. | (a) | If the <i>related person</i> is an investment adviser, is it exempt from registration? | 0 | 0 | |
| | (b) | If the answer is yes, under what exemption? | | | |
| 10. | (a) | Is the related person registered with a foreign financial regulatory authority? | 0 | 0 | |
| | (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed | | | | |
| 11. | Do y | you and the related person share any supervised persons? | • | 0 | |
| 12. | Do y | you and the <i>related person</i> share the same physical location? | 0 | • | |
| | | | | | |
| Item | 7 <i>P</i> I | rivate Fund Reporting | | | |
| | | | Yes | No No | |
| В. А | Are y | ou an adviser to any <i>private fund</i> ? | 0 | • | |
| | | | | | |
| | | gnation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's | | | |
| | | No Information Filed | | | |
| SEC | TION | N 7.B.(2) Private Fund Reporting | | | |
| | | No Information Filed | | | |
| Item | 8 Pa | articipation or Interest in <i>Client</i> Transactions | | | |
| | | em, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in which conflicts of interest meaning and your plants. Nowly formed advisors about been represented to these questions on the types of participation and interest that you expect to appear in during | | | |
| yea | veen | you and your <i>clients</i> . Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during | - | ext | |
| yea | veen r. | | - | ext | |
| yea Like | veen r. e Item | n 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. | - | ext | |
| year Like | ween r. e Item | n 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. tary Interest in <i>Client</i> Transactions | the n | | |
| year Like | ween r. e Item | n 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. | the n | No | |
| year Like | veen r. e Item priet | n 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. tary Interest in <i>Client</i> Transactions you or any <i>related person</i> : buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | Yes | No © | |
| year Like | veen r. e Item priet Do v | tary Interest in Client Transactions you or any related person: buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients? | the n | No © | |
| Pro A. | veen r. e Item priet Do y (1) (2) | tary Interest in <i>Client</i> Transactions you or any <i>related persons</i> . buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other | Yes | No © | |
| Like Pro A. | veen r. priet Do y (1) (2) (3) | tary Interest in Client Transactions you or any related person: buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients? 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))? | Yes | No © © | |

or bought from the brokerage customer (agency cross transactions)?

| | (2) | recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related</i> person serves as underwriter or general or managing partner? | \circ | \odot |
|------|-----------------------|---|----------------------------|--------------------|
| | (3) | recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales | _ | _ |
| | (3) | commissions as a broker or registered representative of a broker-dealer)? | 0 | • |
| Inv | /estm | ent or Brokerage Discretion | | |
| | | you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
| | (1) | securities to be bought or sold for a <i>client's</i> account? | • | 0 |
| | (2) | amount of securities to be bought or sold for a <i>client's</i> account? | · | |
| | (3) | broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | 0 | |
| | (4) | commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | 0 | |
| D. | If yo | ou answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | 0 | • |
| E. | Doy | you or any related person recommend brokers or dealers to clients? | • | |
| F. | If yo | ou answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | 0 | • |
| G. | (1) | Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in | 0 | |
| | (2) | connection with <i>client</i> securities transactions? If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the | 0 | • |
| ш | (1) | Securities Exchange Act of 1934? Do you or any related person directly compensate any person that is not an employee for client referrals? | _ | _ |
| 11. | (1) | Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | 0 | |
| | (2) | Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | 0 | • |
| l. | - | you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client | 0 | • |
| | | rrals? our response to Item 8.I., do not include the regular salary you pay to an employee. | | |
| | , | | | |
| | | n 8.1.) 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. | | |
| In t | his Ite | em, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act and about your custodial practices. | of 19 | 1 0) |
| A. | (1) | Do you have <i>custody</i> of any advisory <i>clients</i> ': | Yes | No |
| | | (a) cash or bank accounts? | 0 | • |
| | | (b) securities? | 0 | • |
| | | | | |
| | cliei | ou are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from youts' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption to not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person. | | u |
| | (2) | If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which you have custody: | | |
| | | U.S. Dollar Amount Total Number of <i>Clients</i> | | |
| | | | | |
| | | (a) \$ 0 | | |
| | of th | (a) \$ 0 (b) 0 ou are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the nose assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you lients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.E. | u pro | |
| B. | of th | ou are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include th hose assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services yo | u pro | vide |
| B. | of th | ou are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the nose assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you lients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.E | u pro .(2). Yes | vide |
| B. | of th | ou are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the nose assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you lients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.E. In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients': | u pro .(2). Yes | vide N o |
| B. | of the to co | ou are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the nose assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you lients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.E. In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients': (a) cash or bank accounts? | u pro .(2). Yes | vide No © |
| B. | of the to contain (1) | ou are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the nose assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you lients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.E. In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients': (a) cash or bank accounts? (b) securities? | u pro .(2). Yes C | vide No © |

| | (| (a) \$ 0 | (b) 0 | |
|------------|--|--|---|----------------------------------|
| | | | | |
| C. | If you c | or your related persons have custody of client funds | s or securities in connection with advisory services you provide to clients, check all the following that apply: | |
| | (1) A | qualified custodian(s) sends account statements | at least quarterly to the investors in the pooled investment vehicle(s) you manage. | |
| | | on independent public accountant audits annually the investors in the pools. | he pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the | |
| | (3) Ar | n independent public accountant conducts an ann | ual surprise examination of <i>client</i> funds and securities. | |
| | (4) Ar | n independent public accountant prepares an inter | rnal control report with respect to custodial services when you or your related persons are qualified custodians | |
| | fo | or <i>client</i> funds and securities. | | |
| | report. | | 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal o ist auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the pri | |
| D. | Do you | u or your related person(s) act as qualified custodia | ans for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | Yes No |
| | (1) yo | ou act as a qualified custodian | | 0 0 |
| | (2) yo | our related person(s) act as qualified custodian(s) | | 0 0 |
| | . , , | , | | 0 0 |
| | - | | that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must b nether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advise | |
| E. | - | are filing your annual updating amendment and yo MM/YYYY) the examination commenced: | u were subject to a surprise examination by an <i>independent public accountant</i> during your last fiscal year, provid | e the |
| F. | for you | or your <i>related persons</i> have <i>custody</i> of <i>client</i> funds ur <i>client</i> s in connection with advisory services you p | s or securities, how many <i>persons</i> , including, but not limited to, you and your <i>related persons</i> , act as qualified cusprovide to <i>clients</i> ? | stodians |
| | 1 | | | |
| | | | | |
| SEC | TION 9.0 | .C. Independent Public Accountant | | |
| | | | | |
| | | | | |
| | | | No Information Filed | |
| | | | No Information Filed | |
| Item | 10 Cor | ntrol Persons | No Information Filed | |
| In th | nis Item, | | No Information Filed r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for | r the filing |
| In th | nis Item, viser only | , we ask you to identify every <i>person</i> that, directly only. | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided fo | |
| In the adv | nis Item, viser only ou are s | , we ask you to identify every <i>person</i> that, directly only. submitting an initial application or report, you must | r indirectly, <i>controls</i> you. If you are filing an <i>umbrella registration</i> , the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both | officers. |
| In the adv | nis Item, viser only ou are s | , we ask you to identify every <i>person</i> that, directly only. submitting an initial application or report, you must B asks for information about your indirect owners. | r indirectly, <i>controls</i> you. If you are filing an <i>umbrella registration</i> , the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both | officers. |
| In the adv | nis Item, viser only ou are s nedule E u filed wi | we ask you to identify every <i>person</i> that, directly only. submitting an initial application or report, you must B asks for information about your indirect owners. With your initial application or report, you must comp | r indirectly, <i>controls</i> you. If you are filing an <i>umbrella registration</i> , the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both | officers. oth) that Yes No |
| In the adv | nis Item, viser only ou are s nedule E u filed wi | we ask you to identify every <i>person</i> that, directly only. submitting an initial application or report, you must B asks for information about your indirect owners. With your initial application or report, you must comp | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided fo complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bottlete Schedule C. | officers. |
| In the adv | nis Item, viser only ou are s nedule E u filed wi | we ask you to identify every <i>person</i> that, directly only. submitting an initial application or report, you must B asks for information about your indirect owners. With your initial application or report, you must comp | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided fo complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bottlete Schedule C. | officers. oth) that Yes No |
| In the adv | nis Item, riser only ou are s nedule E u filed wi Does a If yes, | we ask you to identify every <i>person</i> that, directly only. submitting an initial application or report, you must B asks for information about your indirect owners. With your initial application or report, you must company person not named in Item 1.A. or Schedules A complete Section 10.A. of Schedule D. | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided fo complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bottlete Schedule C. | officers. oth) that Yes No © C |
| In the adv | nis Item, riser only ou are s nedule E u filed wi Does a If yes, | we ask you to identify every <i>person</i> that, directly only. submitting an initial application or report, you must B asks for information about your indirect owners. In the your initial application or report, you must company person not named in Item 1.A. or Schedules A complete Section 10.A. of Schedule D. person named in Schedules A, B, or C or in Section | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bothete Schedule C. B, or C, directly or indirectly, control your management or policies? | officers. oth) that Yes No © C |
| In the adv | nis Item, riser only ou are s nedule E u filed wi Does a If yes, If any p please | we ask you to identify every <i>person</i> that, directly only. submitting an initial application or report, you must B asks for information about your indirect owners. In the your initial application or report, you must company person not named in Item 1.A. or Schedules A complete Section 10.A. of Schedule D. person named in Schedules A, B, or C or in Section | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bothete Schedule C. B, or C, directly or indirectly, control your management or policies? | officers. oth) that Yes No © C |
| In the adv | nis Item, riser only ou are s nedule E u filed wi Does a If yes, If any p please | we ask you to identify every person that, directly only. Submitting an initial application or report, you must B asks for information about your indirect owners. With your initial application or report, you must company person not named in Item 1.A. or Schedules A complete Section 10.A. of Schedule D. Person named in Schedules A, B, or C or in Section e complete Section 10.B. of Schedule D. | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bothete Schedule C. B, or C, directly or indirectly, control your management or policies? | officers. oth) that Yes No © C |
| In the adv | nis Item, viser only ou are s nedule E u filed wi Does a If yes, If any p please | we ask you to identify every person that, directly only. Submitting an initial application or report, you must B asks for information about your indirect owners. With your initial application or report, you must company person not named in Item 1.A. or Schedules A complete Section 10.A. of Schedule D. Person named in Schedules A, B, or C or in Section e complete Section 10.B. of Schedule D. | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bothete Schedule C. B, or C, directly or indirectly, control your management or policies? In 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of | officers. oth) that Yes No © C |
| In the adv | nis Item, viser only ou are s nedule E u filed wi Does a If yes, If any p please CTION 10 ou must dicies. | we ask you to identify every person that, directly only. Submitting an initial application or report, you must B asks for information about your indirect owners. With your initial application or report, you must company person not named in Item 1.A. or Schedules A complete Section 10.A. of Schedule D. Person named in Schedules A, B, or C or in Section e complete Section 10.B. of Schedule D. | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bothete Schedule C. B, or C, directly or indirectly, control your management or policies? In 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of | officers. oth) that Yes No © C |
| In the adv | nis Item, viser only ou are s nedule E u filed wi Does a If yes, If any p please CTION 10 Ou must dividual CCLORN | we ask you to identify every <i>person</i> that, directly only. submitting an initial application or report, you must B asks for information about your indirect owners. In the your initial application or report, you must company person not named in Item 1.A. or Schedules A complete Section 10.A. of Schedule D. person named in Schedules A, B, or C or in Section e complete Section 10.B. of Schedule D. 0.A. Control Persons complete a separate Schedule D Section 10.A. for Name (if applicable) (Last, First, Middle) Y, DANIEL, JOSEPH | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bothete Schedule C. B, or C, directly or indirectly, control your management or policies? In 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of | officers. oth) that Yes No © C |
| In the adv | nis Item, viser only ou are so nedule Eu filed wi Does a If yes, If any please still ou must blicies. dividual CCLORY | we ask you to identify every <i>person</i> that, directly only. Submitting an initial application or report, you must B asks for information about your indirect owners. In the your initial application or report, you must company person not named in Item 1.A. or Schedules A complete Section 10.A. of Schedule D. Person named in Schedules A, B, or C or in Section e complete Section 10.B. of Schedule D. O.A. Control Persons complete a separate Schedule D Section 10.A. for Name (if applicable) (Last, First, Middle) | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bothete Schedule C. B, or C, directly or indirectly, control your management or policies? In 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of | officers. oth) that Yes No © C |
| In the adv | nis Item, viser only ou are s nedule E u filed wi Does a If yes, If any p please CTION 10 Ou must dividual CCLORN | we ask you to identify every <i>person</i> that, directly only. submitting an initial application or report, you must B asks for information about your indirect owners. In the your initial application or report, you must company person not named in Item 1.A. or Schedules A complete Section 10.A. of Schedule D. person named in Schedules A, B, or C or in Section e complete Section 10.B. of Schedule D. 0.A. Control Persons complete a separate Schedule D Section 10.A. for Name (if applicable) (Last, First, Middle) Y, DANIEL, JOSEPH | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bothete Schedule C. B, or C, directly or indirectly, control your management or policies? In 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of | officers. oth) that Yes No © C |
| In the adv | nis Item, viser only ou are so nedule Eu filed wi Does a If yes, If any please still ou must blicies. dividual CCLORY | we ask you to identify every <i>person</i> that, directly only. submitting an initial application or report, you must B asks for information about your indirect owners. In the your initial application or report, you must company <i>person</i> not named in Item 1.A. or Schedules A complete Section 10.A. of Schedule D. person named in Schedules A, B, or C or in Section a complete Section 10.B. of Schedule D. O.A. Control Persons complete a separate Schedule D Section 10.A. for Name (if applicable) (Last, First, Middle) Y, DANIEL, JOSEPH Therefore the complete is the person of the person of the person in | r indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive of this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or bothete Schedule C. B, or C, directly or indirectly, control your management or policies? In 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of | officers. oth) that Yes No © C |

| Number and Street 1 | | Number and Street 2 | | | |
|---|--|---|--|---------|-------|
| 6 VENTURE City | State | SUITE 325 Country | ZIP+4/Postal Code | | |
| IRVINE | California | United States | 92618 | | |
| If this address is a spinot and | | | | | |
| If this address is a private re | Sidence, check this box: | | | | |
| Briefly describe the nature of | f the <i>control</i> : | | | | |
| MR. MCCLORY IS THE CEO | OF THE PARENT COMPANY. | | | | |
| | | | | | |
| | | | | | |
| SECTION 10.B. Control Perso | n Public Reporting Companies | | | | |
| | | No Information Filed | | | |
| Item 11 Disclosure Information | on | | | | |
| | | ory and the disciplinary history of all your | advisory affiliates. We use this information to determine whether to gr | ant voi | ur |
| application for registration, to focus on during our on-site ex | decide whether to revoke your re | egistration or to place limitations on your a sult in "yes" answers to more than one of th | activities as an investment adviser, and to identify potential problem a ne questions below. In accordance with General Instruction 5 to Form | reas to |) |
| | | | rical, administrative, support or similar functions); (2) all of your officer tly controlling you or controlled by you. If you are a "separately identifia | | |
| | · | erms to determine who your advisory affilia | | | |
| If you are registered or registe | ering with the SEC or if you are a | n exempt reporting adviser, you may limit | your disclosure of any event listed in Item 11 to ten years following th | e date | of |
| • | | | you may, therefore, limit your disclosure to ten years following the date | | |
| | | 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purps of appeal from preliminary orders, judgme | poses of calculating this ten-year period, the date of an event is the date of an event is the date of the control of the date of an event is the date of the control of th | ate the | tinai |
| | | ge ("DRP") for "yes" answers to the question | • | | |
| Tou must complete the applo | —————————————————————————————————————— | | ons in this item 11. | | |
| Do any of the events below in | volve you or any of your <i>supervis</i> | sed persons? | | | . No |
| - | | · | | 0 | • |
| - | owing questions, complete a Cring ve you or any advisory affiliate: | IIIIIai Action DRP. | | Yes | s No |
| - | | no contest") in a domestic, foreign, or milita | ary court to any felony? | 0 | • |
| (2) been <i>charged</i> with a | | , | | 0 | • |
| () | | | | | ٠ |
| | egistering with the SEC, or if you | are reporting as an exempt reporting advi- | iser, you may limit your response to Item 11.A.(2) to charges that are | current | tly |
| pending. | | | | | |
| B. In the past ten years, hav | e you or any advisory affiliate: | | | | |
| | | | ary court to a <i>misdemeanor</i> involving: investments or an <i>investment</i> -bery, perjury, forgery, counterfeiting, extortion, or a conspiracy to | 0 | • |
| commit any of these | <u>-</u> | on property, blic | bery, perjury, lorgery, counterretting, extortion, or a conspiracy to | | |
| (2) been charged with a | misdemeanor listed in Item 11. | B.(1)? | | 0 | • |
| | | | | | |
| If you are registered or re pending. | egistering with the SEC, or if you | are reporting as an exempt reporting advi- | iser, you may limit your response to Item 11.B.(2) to charges that are | current | tly |
| pending. | | | | | |
| For "yes" answers to the follo | owing questions, complete a Reg | julatory Action DRP: | | | |
| C. Has the SEC or the Con | nmodity Futures Trading Commis | ssion (CFTC) ever: | | Yes | No |
| (1) found you or any add | visory affiliate to have made a fa | llse statement or omission? | | 0 | • |
| (2) found you or any add | visory affiliate to have been invol | Ived in a violation of SEC or CFTC regulati | ions or statutes? | 0 | • |
| (3) found you or any adversetricted? | isory affiliate to have been a cau | use of an investment-related business hav | ving its authorization to do business denied, suspended, revoked, or | 0 | • |
| (4) entered an order ag | ainst you or any advisory affiliate | e in connection with investment-related act | ivity? | 0 | • |
| (5) imposed a civil mone | ey penalty on you or any advisor | y affiliate, or ordered you or any advisory a | affiliate to cease and desist from any activity? | 0 | • |
| | | | | | |
| | | atory agency, or any foreign financial regula | | | |
| | | e a false statement or omission, or been di | | 0 | • |
| (2) ever found you or an | y advisory affiliate to have been | involved in a violation of investment-relate | ed regulations or statutes? | 0 | • |

Business Address:

| | (3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? | 0 | • |
|-------|--|----------|---------|
| | (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | 0 | • |
| | (5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity? | 0 | • |
| E. | Has any self-regulatory organization or commodities exchange ever: | | |
| | (1) found you or any advisory affiliate to have made a false statement or omission? | 0 | \odot |
| | (2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)? | 0 | ⊙ |
| | (3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, o restricted? | r o | ⊙ |
| | (4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities? | 0 | • |
| F. | Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended? | 0 | • |
| G. | Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? | 0 | • |
| For | "yes" answers to the following questions, complete a Civil Judicial Action DRP: | | |
| H. | (1) Has any domestic or foreign court: | Yes | No |
| | (a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity? | \circ | \odot |
| | (b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations? | \circ | \odot |
| | (c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority? | 0 | • |
| | (2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)? | 0 | • |
| | | | |
| Item | n 12 Small Businesses | | |
| | 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 chall business" or "small organization" under rule 0-7. | definiti | on of |
| thar | swer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management 12 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 the registration. | | |
| For | purposes of this Item 12 only: | | |
| | Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of <i>clients</i>. In determining your or another <i>person's</i> total assets, you may use assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a <i>person</i>, whether through ownership of securities, by contract, or otherwise 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 <i>person</i> is percent or the other person. | e. Any | |
| | | Yes | No |
| Α. | Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? | 0 | \circ |
| If "y | yes," you do not need to answer Items 12.B. and 12.C. | | |
| B. | Do you: | | |
| | (1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? | 0 | 0 |
| | | | |
| | (2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | 0 | 0 |
| 0. | Are you: (1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of | | 0 |
| 0. | Are you: | 0 | |

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:

- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
- (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
- Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (c) if you are organized as a partnership, <u>all</u> 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? $_{f C}$ Yes $_{f C}$ No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5%
- B 10% but less than 25%
- D 50% but less than 75% 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.

A - 5% but less than 10% C - 25% but less than 50%

(c) Complete each column.

| (b) Complete Cach column. | | | | | | | |
|--|---------|-----------------|----------------------|-----------|---------|----|--|
| FULL LEGAL NAME (Individuals: Last Name, First | DE/FE/I | Title or Status | Date Title or Status | Ownership | Control | PR | CRD No. If None: S.S. No. and Date of Birth, IRS Tax |
| Name, Middle Name) | | | Acquired MM/YYYY | Code | Person | | No. or Employer ID No. |
| BOUSTEAD & COMPANY LTD. | DE | MANAGING | 01/2017 | E | Υ | N | |
| | | MEMBER | | | | | |

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application or report. 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, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

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

| FULL LEGAL NAME (Individuals: Last Name, | DE/FE/I | Entity in Which | Status | Date Status | Ownership | Control | PR | CRD No. If None: S.S. No. and Date of Birth, |
|--|---------|-------------------|---------------|------------------|-----------|---------|----|--|
| First Name, Middle Name) | | Interest is Owned | | Acquired MM/YYYY | Code | Person | | IRS Tax No. or Employer ID No. |
| MOORE, KEITH, CHARLES | I | BOUSTEAD & | FOUNDER, | 07/2016 | С | N | Ν | 5191450 |
| | | COMPANY LTD. | DIRECTOR, CFO | | | | | |

Schedule D - Miscellaneous

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

Jawad Ansari is a licensed Certified Public Accountant ("COA"). He is not employed by an accounting firm. He maintains the CPA as a credential through ongoing licensing and continuing education, but does not perform tax or accounting services. Other outside activities for Mr. Ansari are: (1) BUSINESS CONSULTING, MENLO PARK, CA, NON-IR, OWNER, BUSINESS & TECHNOLOGY CONSULTANT, INCLUDING MACROLINK CONSULTING & SOCIAL EDGE, START 9/15, 1 HR/MO. (2) BOUSTEAD CAPITAL PARTNERS, LLC, IRVINE,

| CA, IR, INVESTMENT ADVISER, MEMBER, START 1/17, 10 HRS/MO. (3) MONARCH REALTY GROUP, LAGUNA HILLS, CA, NON-IR, REAL ESTATE SALES, I/C, 9/17, 10 HRS/MO. (4) CIPHER VENTURES, LLC, IR, Carson City, NV 89701, HOLDING CO, MEMBER, NOV-17, 1 HR/MO. (5) BASESTONE, INC, NON-IR, IRVINE, CA 92618, MARKETING CONSULTING, OWNER, JAN-18, 8 HR/MO. (6) BrX ATS (Application Stage Only), IR, Los Angeles, CA, Application to be ATS, Founder/CEO, May 2018, 4 HR/MO. (7) Sutter Securities Clearing, LLC; IR; Irvine, CA; Registered Representative; Jan. 2019; 5-7 hrs/month. Daniel McClory is the Managing Director of the Parent Company. Mr. McClory is not actively involved with the day to day operations of the company, and does not offer investment advice, but is disclosed as an indirect control person due to his relationship with the Parent Company. | | | | | | | |
|--|---|---|---|--|--|--|--|
| | | | | | | | |
| Schedule R | | | | | | | |
| | No Information Filed | | | | | | |
| DRP Pages | | | | | | | |
| CRIMINAL DISCLOSURE REPORTING PAGE (A | DV) | | | | | | |
| No Information Filed | | | | | | | |
| REGULATORY ACTION DISCLOSURE REPORT | ING PAGE (ADV) | | | | | | |
| No Information Filed | | | | | | | |
| CIVIL JUDICIAL ACTION DISCLOSURE REPOR | TING PAGE (ADV) | | | | | | |
| No Information Filed | | | | | | | |
| | | | | | | | |
| Arbitration DRPs | | | | | | | |
| No Information Filed | | | | | | | |
| Bond DRPs | | | | | | | |
| No Information Filed | | | | | | | |
| | | | | | | | |
| Judgment/Lien DRPs No Information Filed | | | | | | | |
| No information riled | | | | | | | |
| Part 1B Item 1 - State Registration You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the state securities authorities. | | | | | | | |
| | initial application for state registration or reque | <u> </u> | | | | | |
| submitting this application. If you are already | registered with at least one state and are apply check the boxes next to the states in which yo | ring for registration with an additional state or | states, check the boxes next to the states in | | | | |
| initially you also applying for regionalistic be not | Chook the Boxes how to the states in miletrys | a are carronly registered or interesponding to | Tappiloation for regionation perfamig. | | | | |
| Jurisdictions | | | | | | | |
| □ AL □ AK | ☑ L | □ NE □ NV | □ sc □ sp | | | | |
| □ AK | □ IN □ IA | □ NH | □ TN | | | | |
| □ AR | □ KS | □ NJ | □ TX | | | | |
| ☑ CA | □ KY | □ NM | □ UT | | | | |
| □ co | □ LA | ₩ NY | □ vī | | | | |
| □ ст | □ ME | □ NC | □ v | | | | |
| □ DE | □ MD | □ ND | □ VA | | | | |
| □ DC | □ MA | □ он | □ wa | | | | |
| □ FL | □ M | □ ок | □ w | | | | |
| □ GA | □ MN | □ OR | □ wı | | | | |
| □ GU | □ мѕ | □ PA | □ wy | | | | |
| □ ні | □ мо | □ PR | | | | | |
| □ ID | □ мт | □ RI | | | | | |

| Part 1 | B Item 2 - Additional Informati | on | | | |
|--------|------------------------------------|--|--|--|------------------------------|
| Com | plete this Item 2A. only if the pe | erson responsible for supervision | and compliance does not appe | ar in Item 1J. or 1K. of Form ADV Part 1A: | |
| A. | Person responsible for supervis | sion and compliance: | | | |
| | Name: | | Title: | | |
| | Telephone: | | Fax: | | |
| | Number and Street 1: | | Number and Street | 2: | |
| | City: | State: | Country: | ZIP+4/Postal Code: | |
| | Email address, if available: | | · | | |
| | If this address is a private resid | dence, check this box: | | | |
| | | | | | |
| B. | Bond/Capital Information, if requ | uired by your home state | | | |
| | (1) Name of Issuing Insurance | e Company: | | | |
| | (2) Amount of Bond: | | | | |
| | \$.00 | | | | |
| | (3) Bond Policy Number: | | | | |
| | | | | | Yes No |
| | (4) If required by your home s | state, are you in compliance with y | your home state's minimum cap | oital requirements? | ⊙ ○ |
| Part 1 | B - Disclosure Questions | | | | |
| | D DISCLOSURE | | | | |
| | | uestion, complete a Bond DRP. | | | Yes No |
| (| C. Has a bonding company eve | er denied, paid out on, or revoked | a bond for you, any <i>advisory a</i> | ffiliate, or any management person? | 0 0 |
| II ID | GMENT/LIEN DISCLOSURE | | | | |
| | | uestion, complete a Judgment/Lio | en DRP | | Yes No |
| | | idgments or liens against you, any | | gement person? | 0 @ |
| | | | | , | 0 0 |
| ARB | ITRATION DISCLOSURE | | | | |
| For ' | yes" answers to the following q | uestions, complete an Arbitration | DRP. | | |
| E | | te, or any <i>management person</i> cu g damages in excess of \$2,500, in | | ou, any advisory affiliate, or any management person been the so | ubject of, Yes N o |
| | (1) any investment or an in | vestment-related business or acti | ivity? | | 0 0 |
| | (2) fraud, false statement, | or omission? | | | 0 0 |
| | (3) theft, embezzlement, or | r other wrongful taking of property | ? | | 0 @ |
| | (4) bribery, forgery, counter | rfeiting, or extortion? | | | 0 @ |
| | (5) dishonest, unfair, or un | ethical practices? | | | 0 0 |
| | | | | | |
| | _ JUDICIAL DISCLOSURE | | LA C DDD | | |
| | - | uestions, complete a Civil Judicia | | any advisory affiliate, or any management person been found lial | blo in a |
| r | | zation, or administrative proceedir | | | Yes No |
| | (1) an investment or invest | tment-related business or activity | ? | | 0 6 |
| | (2) fraud, false statement, | or omission? | | | 0 0 |
| | (3) theft, embezzlement, or | r other wrongful taking of property' | ? | | 0 0 |
| | (4) bribery, forgery, counter | rfeiting, or extortion? | | | 0 0 |
| | (5) dishonest, unfair, or un | ethical practices? | | | 0 0 |
| | | | | | |
| Dart 1 | B - Business Information | | | | |
| | Other Business Activities | | | | |
| | | ate, or any <i>management person</i> a | actively engaged in business as | a(n) (check all that apply): | |
| | ☐ Tax Preparer | | | | |
| | Issuer of securities | ag Barbara de la companya del companya de la companya del companya de la companya | In the second of | and we had a second as a secon | |
| | | of limited partnerships (or equival ner, managing member (or equiva | | | |
| | Real estate adviser | , | , - F-1-38 Oomone voin | | |
| | | | | ess other than those listed in Item 6.A of Part 1A or Item 2.G(1) o | f Part 1B, describe |
| ы | | roximate amount of time spent on | | and of your lost fixed year totals di | |
| Н. | ii you provide iilianciai pianning | g services, the investments made | ; Daseu on mose services at the | tenu oi youi iasi iistai yeai lulaleu. | |

| | | Securities Investments | Non-Securities Investments | | |
|-------------|--|---|---|---------|---------|
| | Under \$100,000 | • | • | | |
| | \$100,001 to \$500,000 | 0 | О | | |
| | \$500,001 to \$1,000,000 | 0 | c | | |
| | \$1,000,001 to \$2,500,000 | C | c | | |
| | \$2,500,001 to \$5,000,000 | 0 | C | | |
| | More than \$5,000,000 | 0 | 0 | | |
| | If securities investments are over \$5,000,000, how muc | | | | |
| | If non-securities investments are over \$5,000,000, how | | | | |
| | | | | | |
| I. | Custody (4) Advisory Face | | | Yes | No |
| | Advisory Fees Do you withdraw advisory fees directly from your <i>clients</i> | 'accounts? If you answered "yes" respond to the follow | owing: | _ | _ |
| | (a) Do you send a copy of your invoice to the custodian | | • | • | 0 |
| | | | | • | 0 |
| | (b) Does the custodian send quarterly statements to yo | - | • | | 0 |
| | (c) Do your <i>clients</i> provide written authorization permitti | ing you to be paid directly for their accounts held by the | ne custodian or trustee? | ⊙ | 0 |
| | (2) Pooled Investment Vehicles and Trusts | | | | |
| | (a) (i) Do you or a related person act as a general par which you are the adviser to the pooled investment vehicle? If you answered "yes", respond to the | nent vehicle, or for which you are the adviser to one o | | 0 | • |
| | (a) (ii) As the general partner, managing member, or p | - | | | |
| | Attorney | | | 0 | • |
| | Independent certified public accountant | | | 0 | • |
| | Other independent party | | | 0 | • |
| | Describe the independent party: | | | | |
| | adviser; (C) does not have, and has not had within | the past two years, a material business relationship w | by and is not under common control with the investment with the investment adviser; and (D) shall not negotiate or for a period of two years after serving as the person enga | | |
| | (b) Do you or a related person act as investment advise of the trust? | er and a trustee for any trust, or act as a trustee for ar | ny trust in which your advisory clients are beneficiaries | 0 | • |
| | (3) Do you require the prepayment of fees of more than \$50 | 00 per <i>client</i> and for six months or more in advance? | | 0 | \odot |
| J. | If you are organized as a sole proprietorship, please answer | - | | Yes | No |
| | (1) (a) Have you passed, on or after January 1, 2000, | the Series 65 examination? | | \circ | 0 |
| | (b) Have you passed, on or after January 1, 2000, | the Series 66 examination and also passed, at any ti | me, the Series 7 examination? | \circ | 0 |
| | (2) (a) Do you have any investment advisory profession | onal designations? | | \circ | 0 |
| | 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 Certified Financial Planner ("CFP") ☐ Chartered Financial Analyst ("CFA") ☐ Chartered Financial Consultant ("ChFC") ☐ Chartered Investment Counselor ("CIC") ☐ Personal Financial Specialist ("PFS") ☐ None of the above | he organization that issued the following credential: | | | |
| | (3) Your Social Security Number: | | | | |
| K. | If you are organized other than as a sole proprietorship, plea | ase provide the following: | | | |
| | (1) Indicate the date you obtained your legal status. Date of | f formation: 11/28/2016 | | | |
| | (2) Indicate your IRS Empl. Ident. No.: | | | | |
| | | | | | |
| Dord | 2 | | | | |
| Part Ame | end, retire or file new brochures: | | | | |
| 1 | | | | | |

Brochure Name

SWAIN, ERIC - SUPPLEMENTAL

Brochure ID

321208

Brochure Type(s)

The document is a Brochure Supplement for one or more

| | DISCLOSURE BROCHURE | supervised persons (state-registered advisers only) |
|--------|-----------------------------------|---|
| 321209 | LEDESMA, JOHN PAUL "JP" - | The document is a Brochure Supplement for one or more |
| | SUPPLEMENTARY DISCLOSURE | supervised persons (state-registered advisers only) |
| | BROCHURE | |
| 321210 | MALEY, ROBERT - SUPPLEMENTARY | The document is a Brochure Supplement for one or more |
| | DISCLOSURE BROCHURE | supervised persons (state-registered advisers only) |
| 321212 | KING, AUSTIN BROCHURE SUPPLEMENT | The document is a Brochure Supplement for one or more |
| | | supervised persons (state-registered advisers only) |
| 321247 | LILLIOS, PAUL BROCHURE SUPPLEMENT | The document is a Brochure Supplement for one or more |
| | | supervised persons (state-registered advisers only) |
| 321618 | DISCLOSURE BROCHURE, ALL CLIENTS | Individuals, High net worth individuals, Other institutional, |
| | | Financial Planning Services |
| 339472 | ADAM, DONNA - BROCHURE SUPPLEMENT | Individuals, High net worth individuals |
| 342806 | DISCLOSURE BROCHURE | Individuals, High net worth individuals, Financial Planning |
| | | Services, Selection of Other Advisers/Solicitors |

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

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

Appointment of Agent for Service of Process

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

Signature

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

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

Signature:

Date: MM/DD/YYYY

JOANNE PARK

01/22/2021

Printed Name:

Title:

JOANNE PARK

CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

288442

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

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

1. Appointment of Agent for Service of Process

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

2. Appointment and Consent: Effect on Partnerships

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

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

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

Signature

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

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

Title:

Signature: Date: MM/DD/YYYY

Printed Name:

Adviser CRD Number:

288442

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

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

1. Appointment of Agent for Service of Process

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

2. State-Registered Investment Adviser Affidavit

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

Signature

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

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

Date: MM/DD/YYYY Printed Name: 01/22/2021 JOANNE PARK

Adviser *CRD* Number:

288442

Signature: Title:

JOANNE PARK CHIEF COMPLIANCE OFFICER