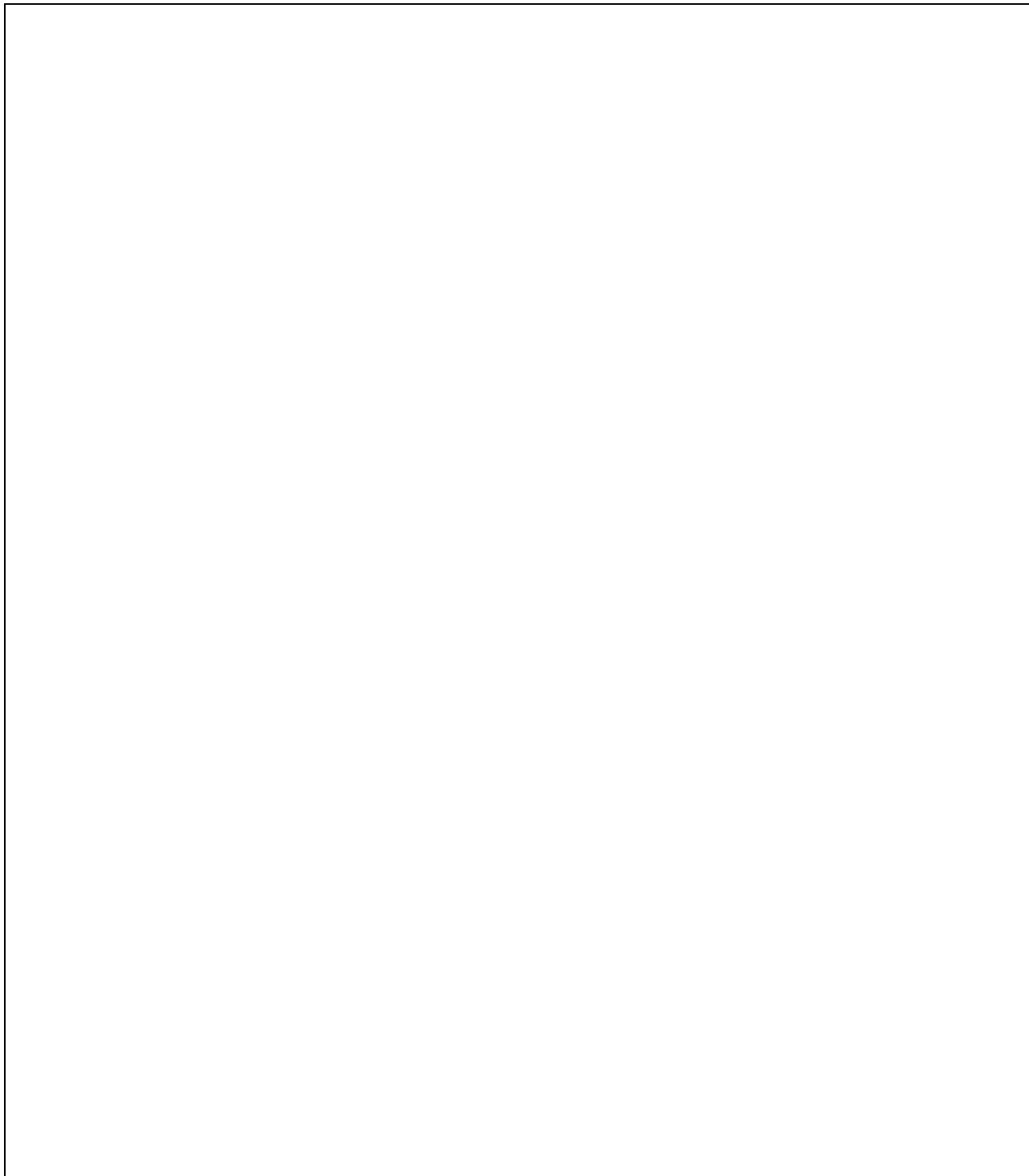


Part 2A of Form ADV: Firm *Brochure*

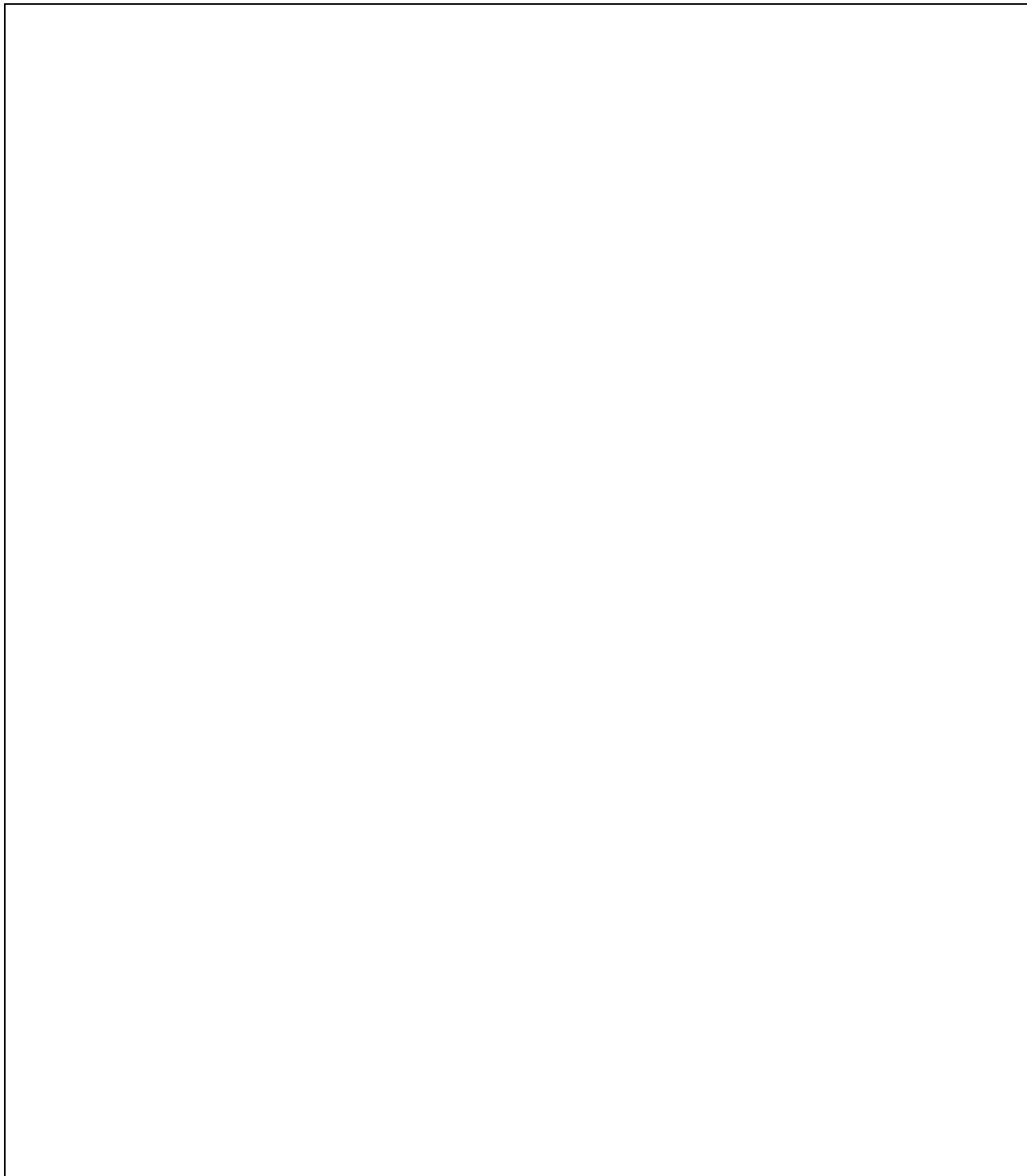
Item 1 Cover Page

Item 2 Material Changes



A large, empty rectangular box with a thin black border, occupying most of the page below the section header. It is intended for the user to write or draw their response to the question.

Item 3 Table of Contents



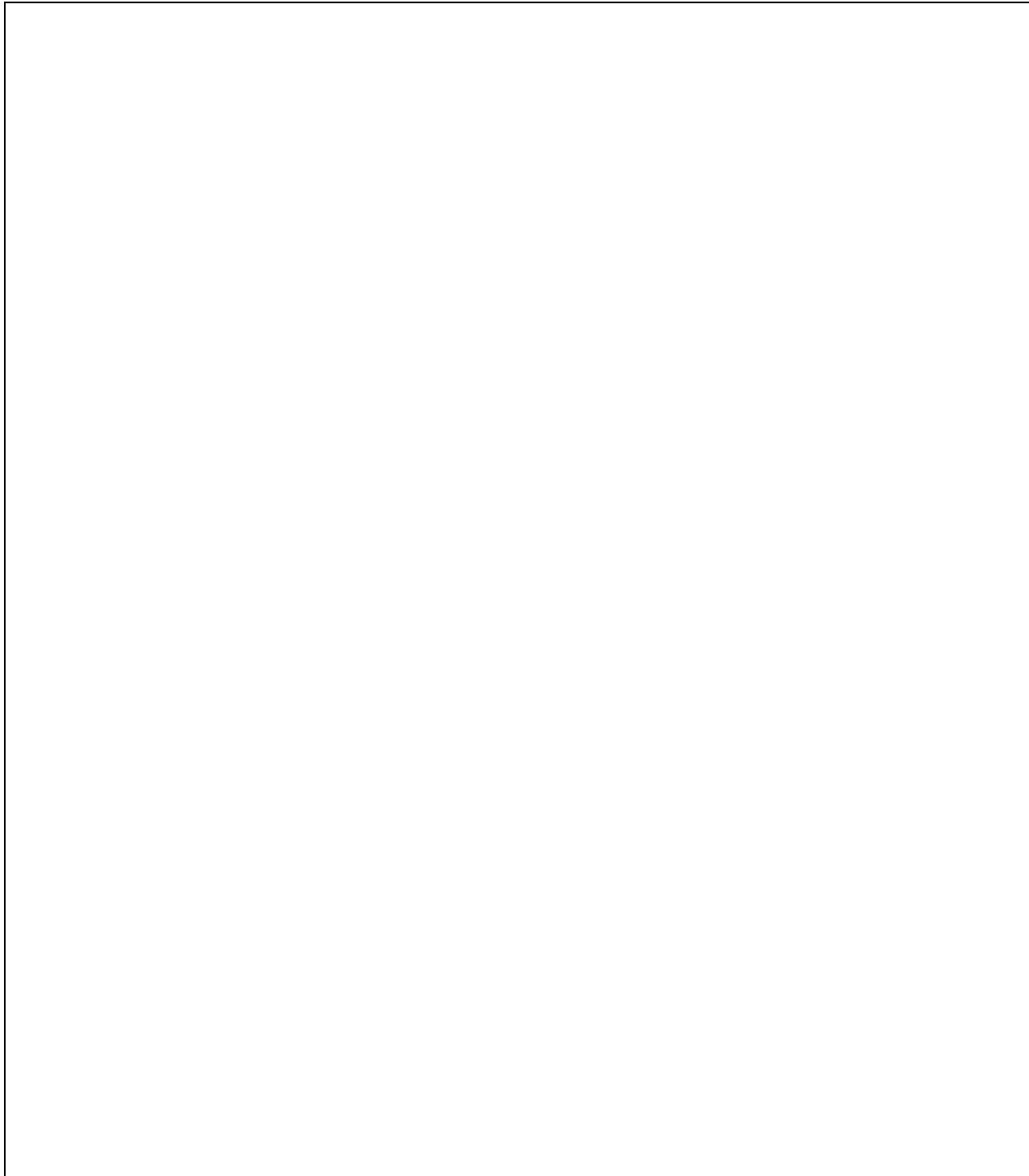
Item 4 Advisory Business

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Item 5 ~~Fees and Compensation~~

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Item 6 *Performance-Based Fees and Side-By-Side Management*



Item 7 Types of *Clients*

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Item 9 Disciplinary Information

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Item 10 Other Financial Industry Activities and Affiliations

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Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

Item 12 Brokerage Practices

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Item 13 Review of Accounts

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Item 14 *Client Referrals and Other Compensation*

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Item 15 *Custody*

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Item 16 Investment Discretion

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Item 17 Voting *Client* Securities

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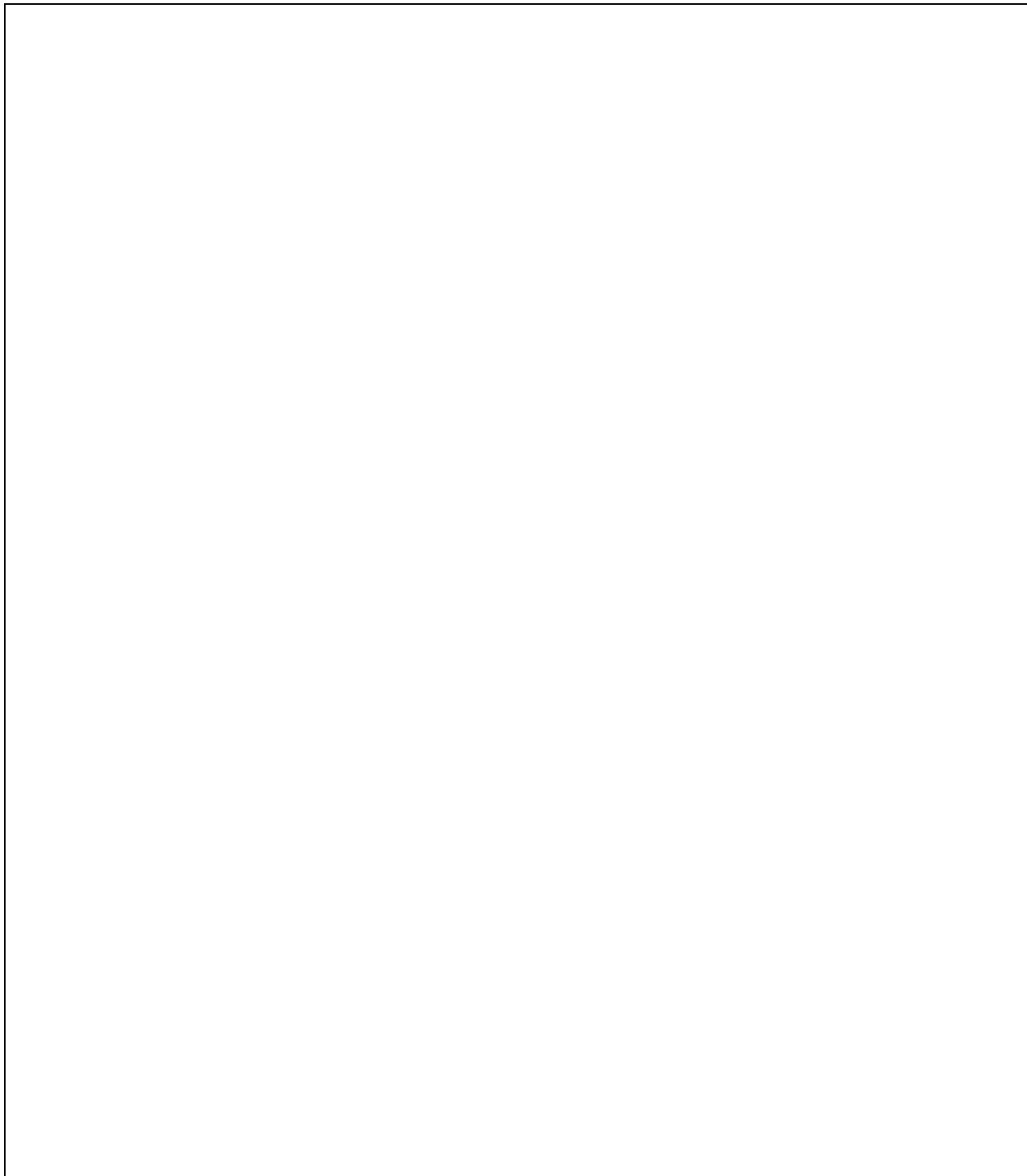
Item 18 Financial Information

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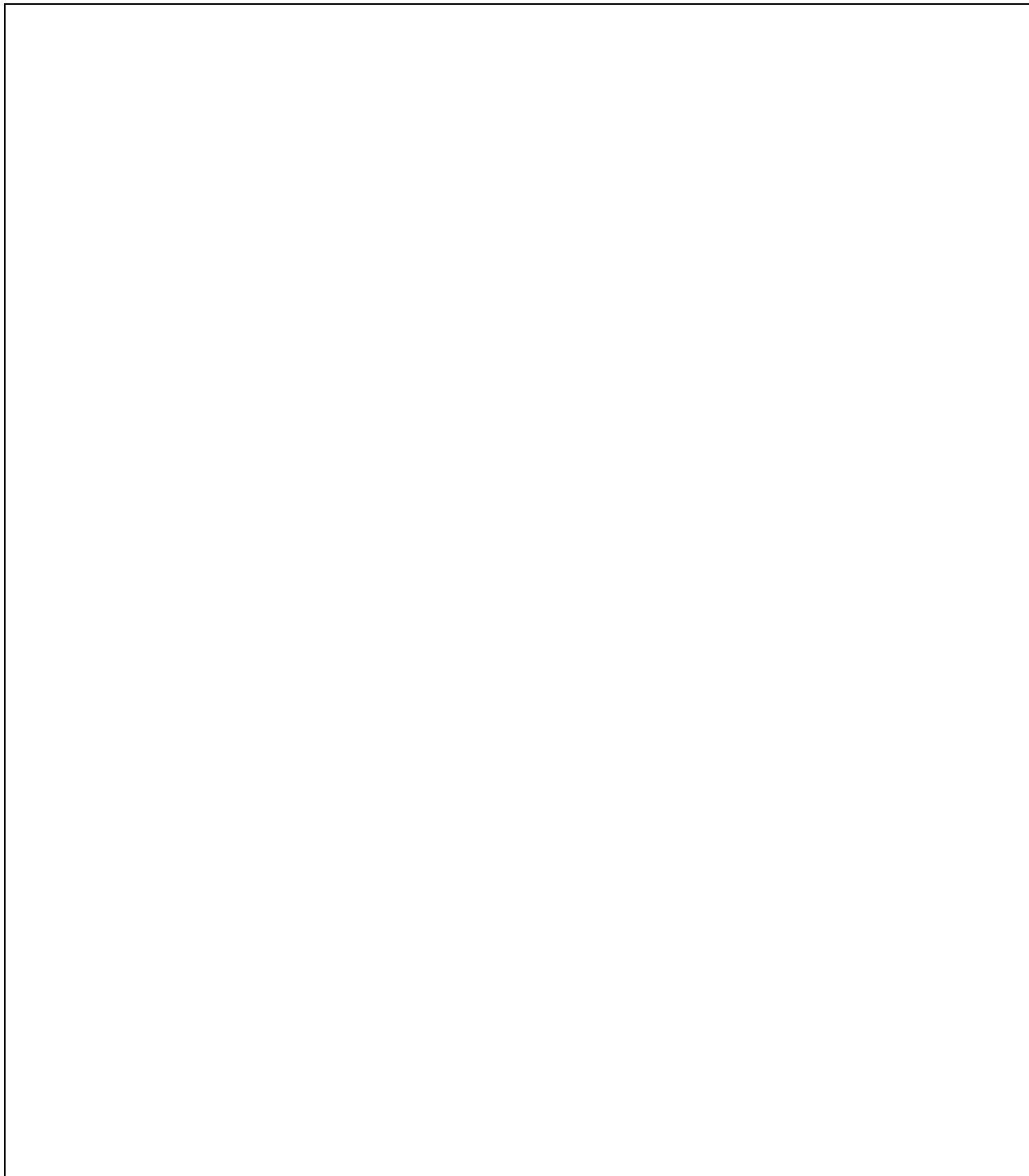
Item 19 Requirements for State-Registered Advisers

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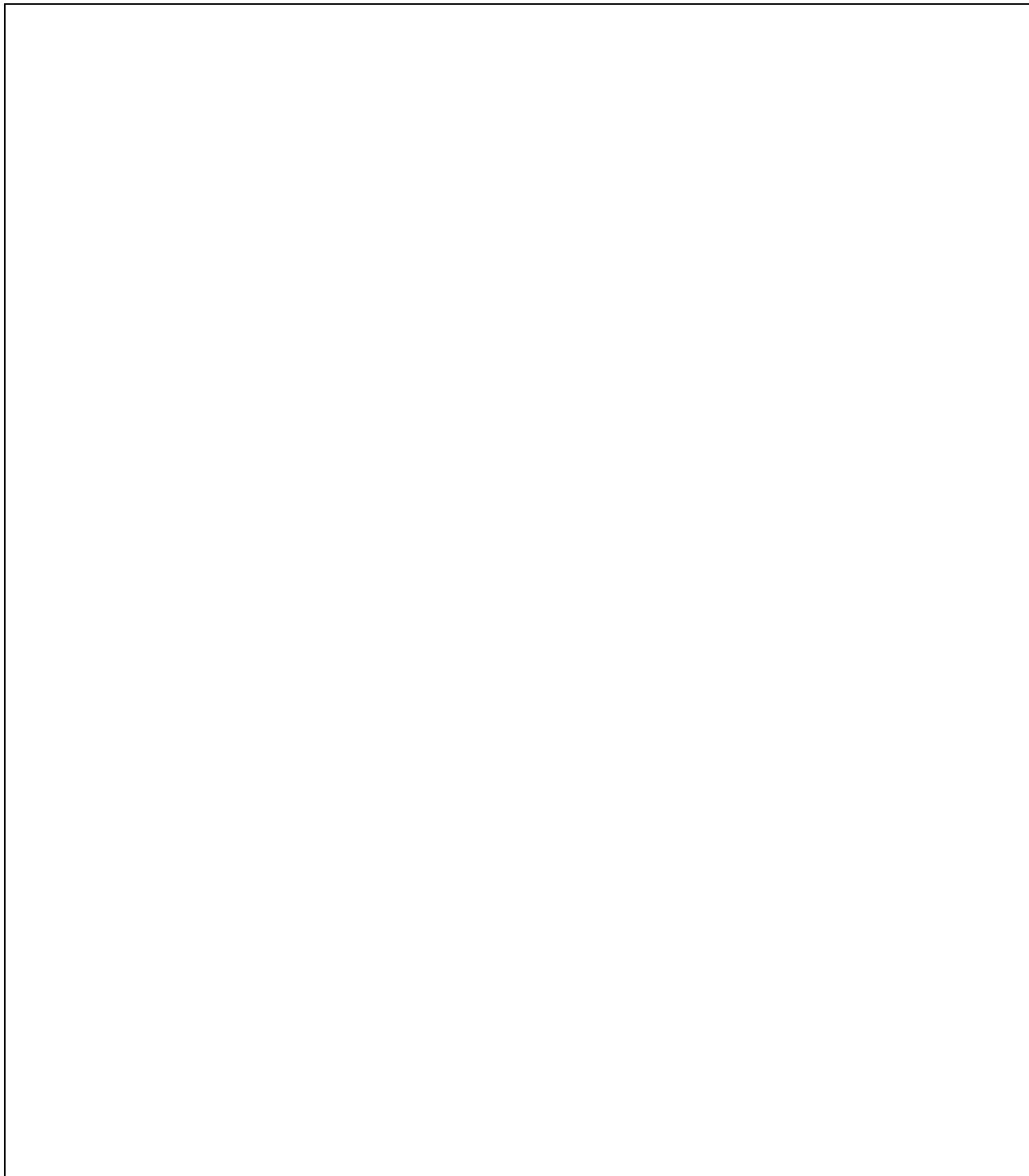
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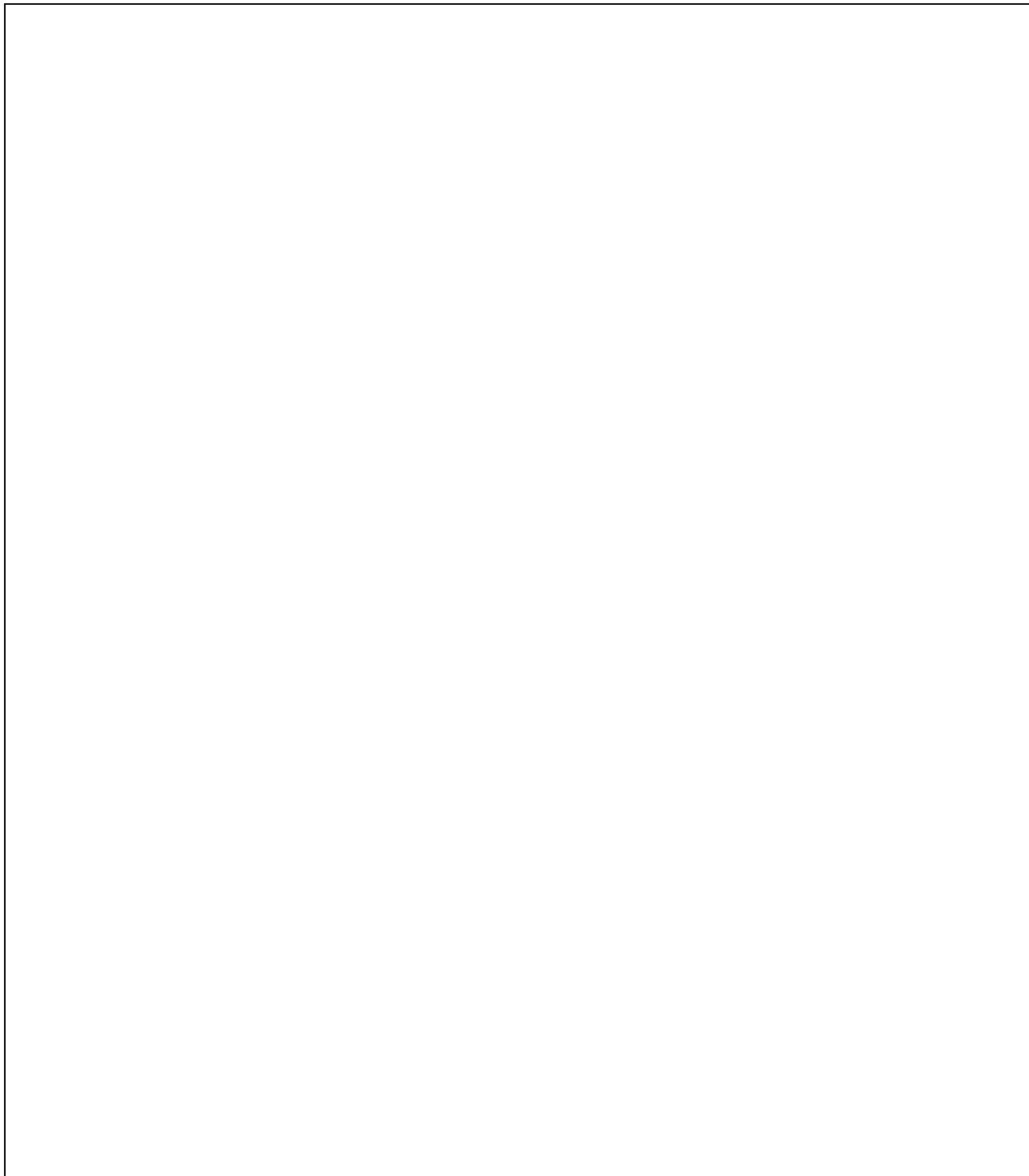
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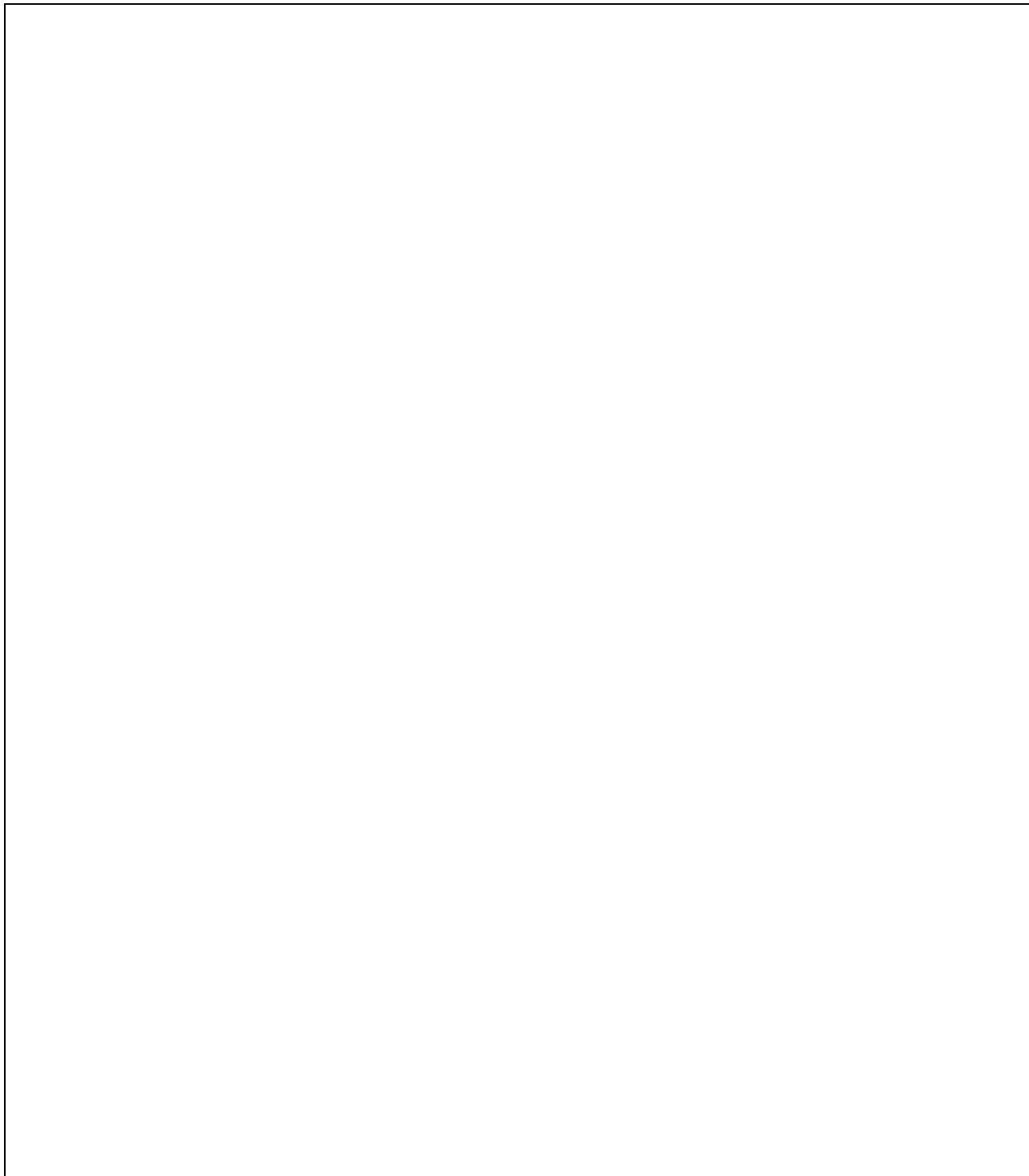
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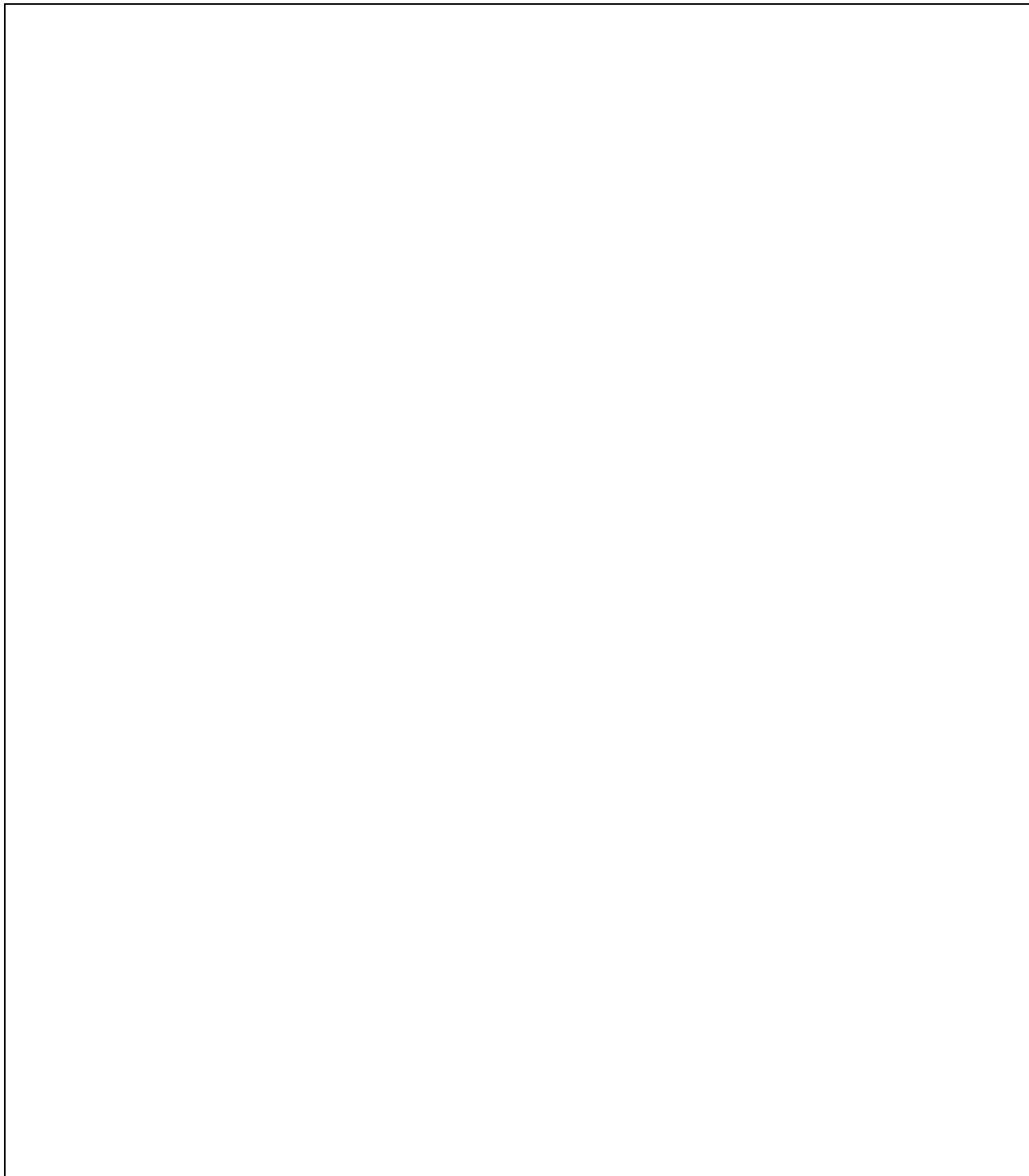
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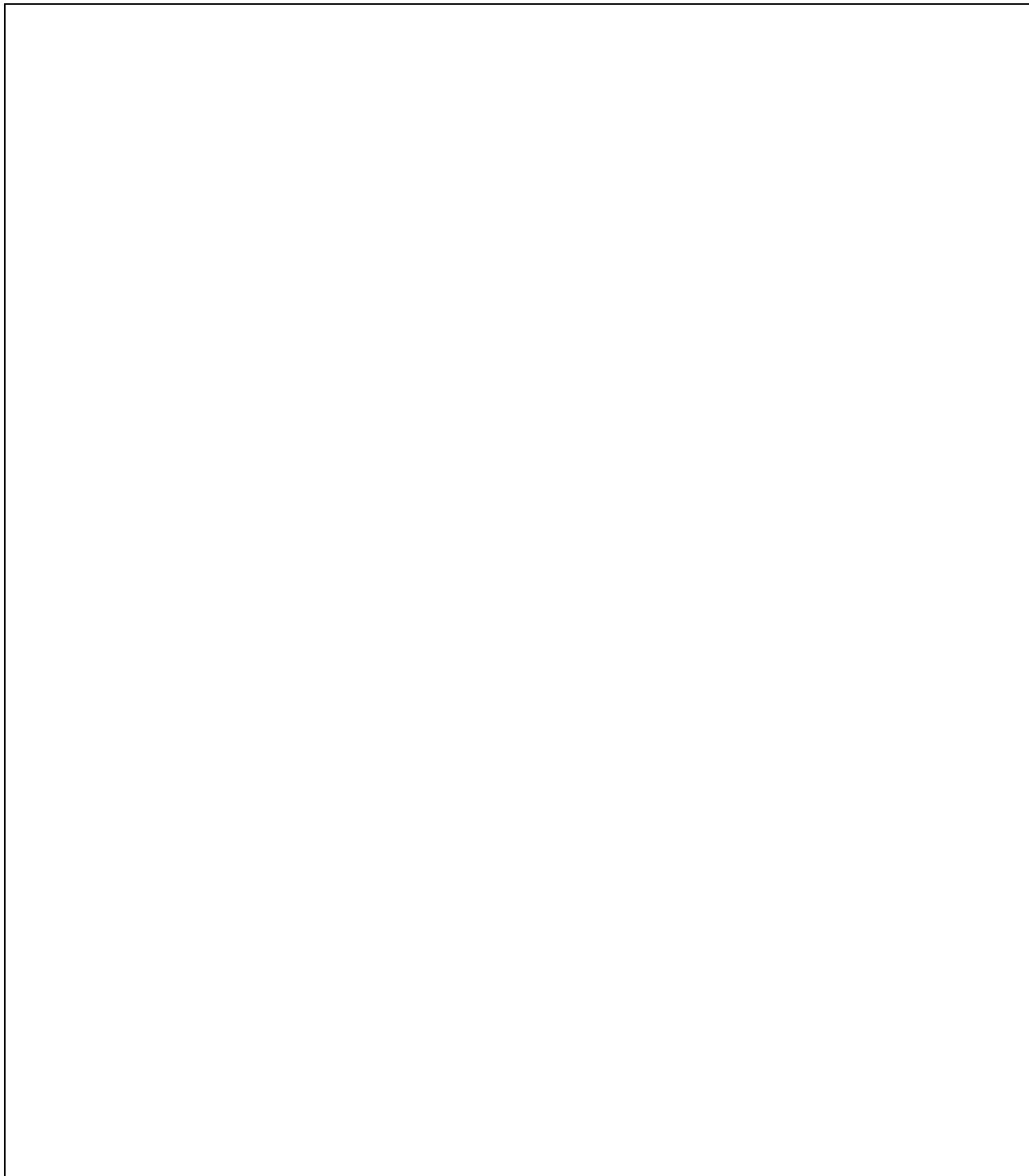
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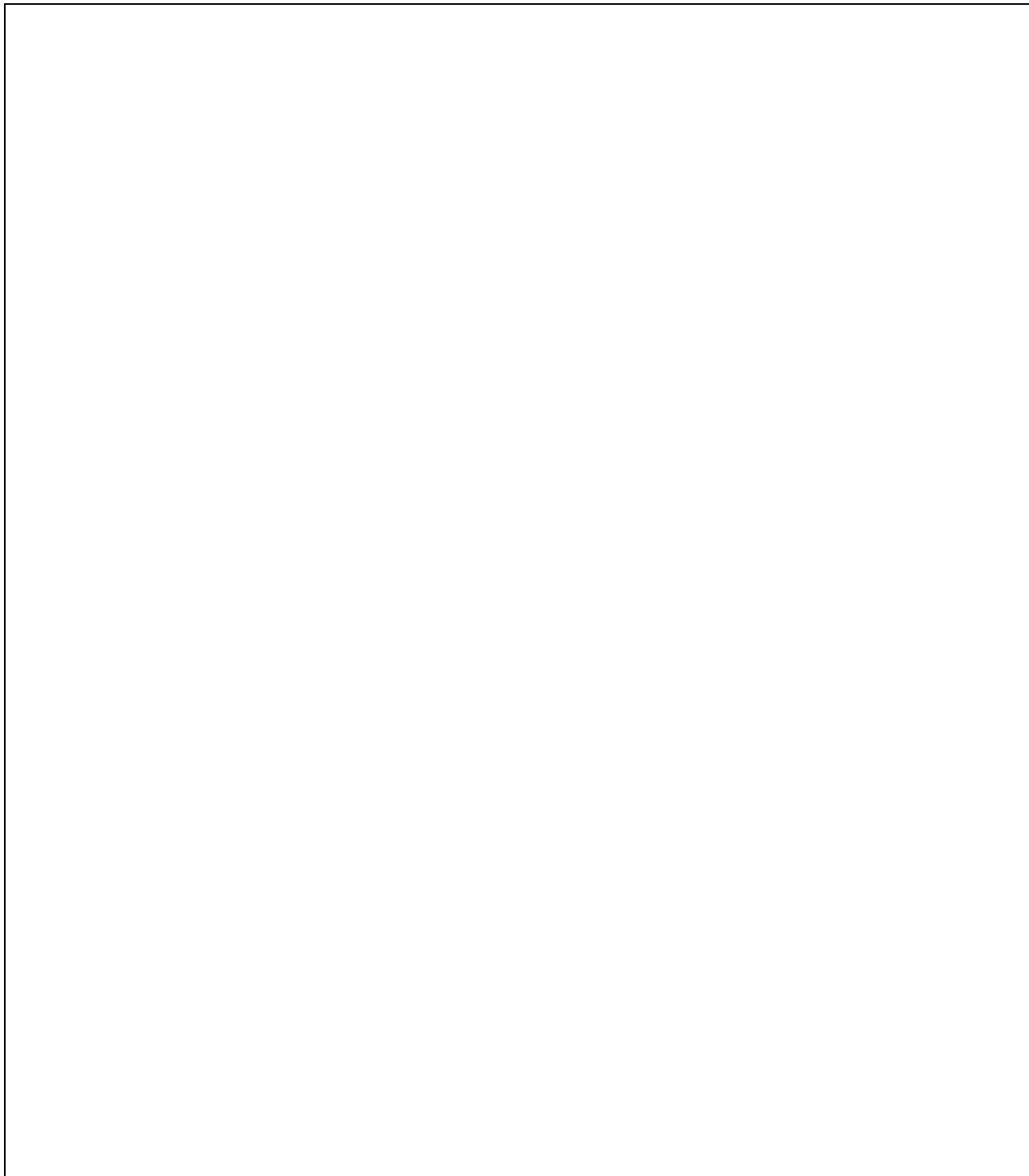
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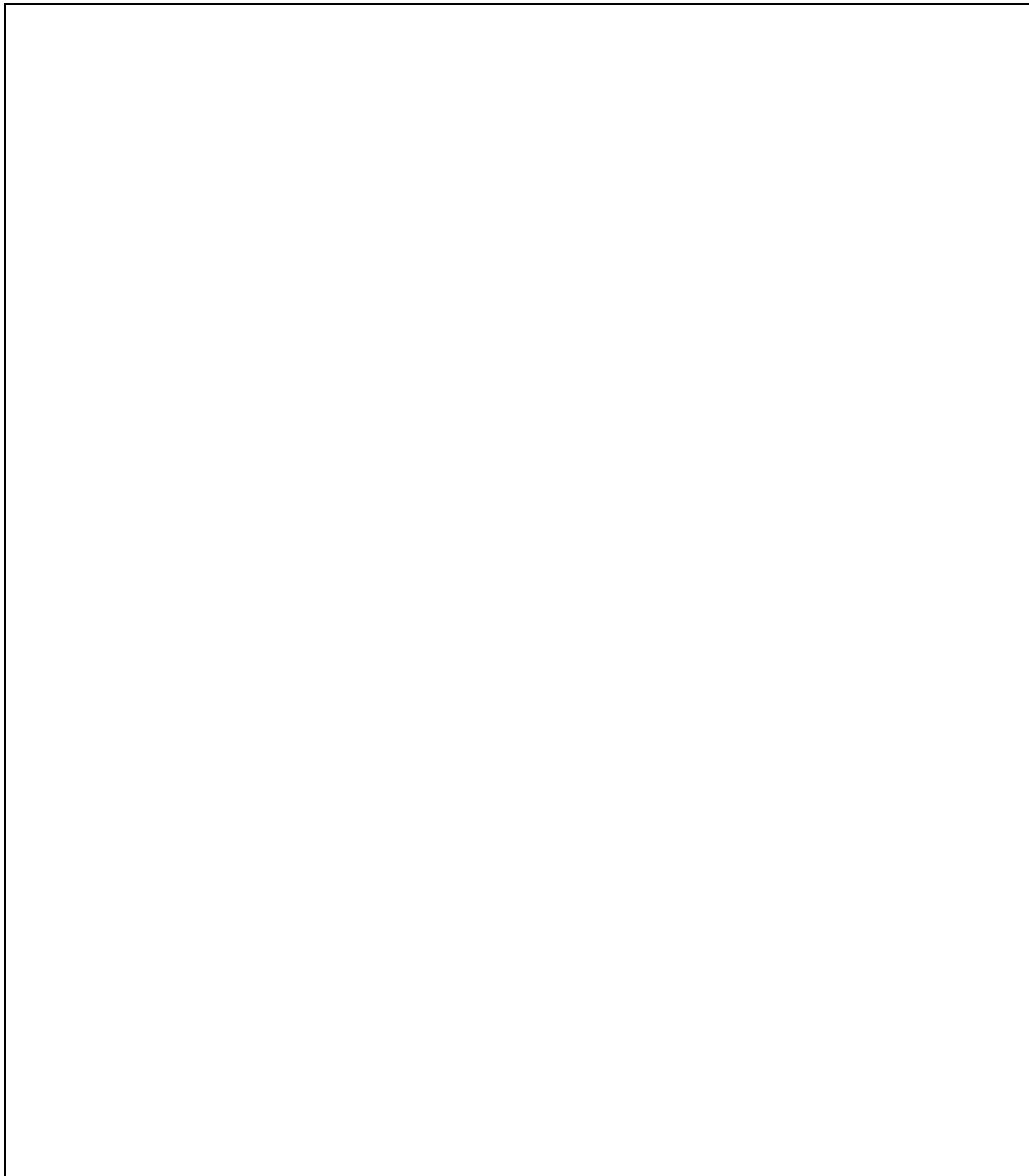
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Continuation Page 9



Continuation Page 10

