# **FORM ADV**

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

Primary Business Name: HERBEIN FINANCIAL GROUP, LLC

Other-Than-Annual Amendment - All Sections

Principal Office and Place of Business
(1) Address (do not use a P.O. Box):
Number and Street 1:

3435 WINCHESTER ROAD

State:

Pennsylvania

City:

ALLENTOWN

12/9/2024 11:47:08 AM

CRD Number: 322194 Rev. 10/2021

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4. **Item 1 Identifying Information** Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration. A. Your full legal name (if you are a sole proprietor, your last, first, and middle names): HERBEIN FINANCIAL GROUP, LLC B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A. HERBEIN FINANCIAL GROUP, LLC List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business. (2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box  $\Box$ If you check this box, complete a Schedule R for each relying adviser. C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of  $\square$  your legal name or  $\square$  your primary business name: D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-126422 (2) If you report to the SEC as an exempt reporting adviser, your SEC file number: (3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers: No Information Filed E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 322194 If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates. (2) If you have additional CRD Numbers, your additional CRD numbers: No Information Filed

Number and Street 2:

ZIP+4/Postal Code:

18104

SUITE 102

United States

Country:

	If this address is a	orivate residence, check t	his box:					
	investment advisory authorities, you mu you are registered. to the SEC as an ex	v business. If you are app st list all of your offices ir If you are applying for SE	olying for registration, or and the state or states to white EC registration, if you are resist the largest twenty-five	office and place of business, at which you conducter registered, with one or more state securities on you are applying for registration or with whome egistered only with the SEC, or if you are reportionally offices in terms of numbers of employees as of the	n ng			
	(2) Days of week that y	ou normally conduct bus	iness at your <i>principal offic</i>	e and place of business:				
	Monday - Friday Normal business ho 9:00AM-5:00PM (3) Telephone number a	urs at this location:						
	484-509-1136	at this location.						
		mber of offices, other tha	an your <i>principal office and</i> of your most recently comp	place of business, at which you conduct leted fiscal year?				
G.	Mailing address, if differ	ent from your <i>principal of</i>	fice and place of business	address:				
	Number and Street 1: 1136 PENN AVENUE		Number and Stree	et 2:				
	City: WYOMISSING	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 19610				
	If this address is a prive	ate residence, check this	box: 🗆					
Н.	If you are a sole proprie address in Item 1.F.:	tor, state your full resider	nce address, if different fro	m your <i>principal office and place of business</i>				
	Number and Street 1:		Number and Street 2	:				
	City:	State:	Country:	ZIP+4/Postal Code:				
т	De veu have one or more			Yes	No			
I.	Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?							
	platforms on Section 1.1 have published on the w list more than one porta platforms where you do	of Schedule D. If a web web, you may list the port I address. Do not provide not control the content. L	site address serves as a po al without listing addresses the addresses of websites	s accounts on publicly available social media ortal through which to access other information you of for all of the other information. You may need to or accounts on publicly available social media al electronic mail (e-mail) addresses of employee atforms.	0			
J.	Chief Compliance Office	-						
				cer. If you are an <i>exempt reporting adviser</i> , you bu have one. If not, you must complete Item 1.K.	•			
	Name: JOSH R. LAYCHOCK		Other titles, if any:	Other titles, if any:				
	Telephone number: 570-688-9898		Facsimile number, i	f any:				
	Number and Street 1: 3435 WINCHESTER RO.	AD	Number and Street SUITE 102	2:				

	City: ALLENTOWN	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 18104		
	Electronic mail (e-mail) JRLAYCHOCK@HERBEI	) address, if Chief Compl NFINANCIAL.COM	iance Officer has one:			
	investment company re- officer services to you, I Name:	gistered under the Inves provide the <i>person's</i> nan		erson other than you, a related person or a of that you advise for providing chief comp ification Number (if any):		
	IRS Employer Identifica	tion Number:				
K.			on other than the Chief Con you may provide that infor	npliance Officer is authorized to receive info	ormatio	on
	Name:		Titles:			
	Telephone number:		Facsimile number, if	any:		
	Number and Street 1:		Number and Street	2:		
	City:	State:	Country:	ZIP+4/Postal Code:		
	Electronic mail (e-mail)	) address, if contact pers	son has one:			
					Yes	No
L.			ecords you are required to l your <i>principal office and pl</i>	keep under Section 204 of the Advisers ace of business?	•	0
	If "yes," complete Section	on 1.L. of Schedule D.				
M	Are you registered with	a foreign financial regul	aton, authority?		Yes	
М.	Are you registered with	a foreign illianciai regula	atory authority:		О	⊚
				thority, even if you have an affiliate that is Section 1.M. of Schedule D.		N
N	Are you a public reporti	ng company undor Socti	ons 12 or 15(d) of the Soci	urities Exchange Act of 1934?	Yes	
IV.	Are you a public reporting	ng company under Section	0113 12 01 15(d) 01 the Sect	arties Exchange Act of 1954:	O	⊙
0.	Did you have \$1 billion	or more in accets on the	last day of your most rece	nt fiscal year?	Yes	No
0.		oximate amount of your		nt fiscal year:	О	•
	C \$1 billion to less th	an \$10 billion				
	C \$10 billion to less t	than \$50 billion				
	C \$50 billion or more	2				
				than the assets you manage on behalf of c neet for your most recent fiscal year end.	ilients.	
P.	Provide your <i>Legal Entit</i>	y <i>Identifier</i> if you have o	one:			
	A legal entity identifier in have a legal entity identity		companies use to identify (	each other in the financial marketplace. You	u may	not

### No Information Filed

CE	CTT	<b>~NI</b>	4 6	O+h	Offices
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SECTION 1.F. Other Offices			
Complete the following information for each investment advisory business. You must consecute sections of section of the sectio	omplete a separate Schedule with the SEC, or if you are	D Section 1.F. for each I	ocation. If you are applying for
Number and Street 1: 1136 PENN AVENUE		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
WYOMISSING	Pennsylvania	United States	19610
If this address is a private residence, check	this box:		
Telephone Number: 484-509-1136	Facsimile Number, if any:		
If this office location is also required to be broker-dealer or investment adviser on the Number here:	-	•	
How many <i>employees</i> perform investment 2	advisory functions from this	s office location?	
Are other business activities conducted at t	this office location? (check a	all that apply)	
<b>☑</b> (1) Broker-dealer (registered or unregistered or unregist	tered)		
$\square$ (2) Bank (including a separately identified	able department or division	of a bank)	
☑ (3) Insurance broker or agent			
$\square$ (4) Commodity pool operator or commo	dity trading advisor (whethe	er registered or exempt fr	om registration)
$\square$ (5) Registered municipal advisor			
$\square$ (6) Accountant or accounting firm			
(7) Lawyer or law firm			
Describe any other investment-related bus	iness activities conducted fr	om this office location:	

# SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook 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. Address of Website/Account on Publicly Available Social Media Platform: https://www.herbein.com/services/financial-services Address of Website/Account on Publicly Available Social Media Platform: https://www.facebook.com/HerbeinCPA/

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/herbeincpa

Address of Website/Account on P	ublicly Available Social Media P	latform: https://twitter.	com/herbeincpa
Address of Website/Account on P	ublicly Available Social Media P	latform: https://www.in	stagram.com/herbein_cpa/?hl=en
SECTION 1.L. Location of Books	s and Records		
Complete the following information and place of business. You must	-	• •	ecords, other than your <i>principal office</i> cation.
Name of entity where books and HERBEIN FINANCIAL GROUP	records are kept:		
Number and Street 1: 1136 PENN AVE		Number and Street	2:
City: WYOMISSING	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 19610
If this address is a private reside	nce, check this box: $\ \square$		
Telephone Number: 484-509-1136	Facsimile number, if a	any:	
This is (check one):			
• one of your branch offices or	affiliates.		
C a third-party unaffiliated reco	rdkeeper.		
C other.			

# SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

Briefly describe the books and records kept at this location.

No Information Filed

WE KEEP SIMPLE FILES HERE AS WE ARE WORKING ON CASES. ALL BOOKS AND RECORDS ARE STORED ELECTRONICALLY.

# Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an annual updating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only. A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items. You (the adviser): $\square$ (1) are a **large advisory firm** that either: (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC; (2) are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either: (a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or (b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business; Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority. (3) Reserved (4) have your principal office and place of business outside the United States; (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940; $\square$ (6) are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management; (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a); (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your principal office and place of business is the same as the registered adviser; If you check this box, complete Section 2.A.(8) of Schedule D. (9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days; If you check this box, complete Section 2.A.(9) of Schedule D. $\square$ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d); If you check this box, complete Section 2.A.(10) of Schedule D. (11) are an **Internet adviser** relying on rule 203A-2(e); If you check this box, complete Section 2.A.(11) of Schedule D. $\square$ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC; If you check this box, complete Section 2.A.(12) of Schedule D. (13) are **no longer eligible** to remain registered with the SEC.

Item 2 SEC Registration/Reporting

C.	and any amendments they file required to provide <i>state secur</i> initial application or report, che subsequent filings or reports you additional state(s), check the befilings or reports you submit to going to state(s) that currently	ed advisers may be required to paying the second of the se	notice filings. In addition, exemple ports and any amendments the (s) that you would like to receive namendment to direct your not you would like to receive notice and to your registration to stop you	t reporting advisers may be y file with the SEC. If this is an e notice of this and all ice filings or reports to of this and all subsequent
	Jurisdictions	-		paner.
	□ AL		□ NE	□ sc
	□ AK	□ IN	□ NV	□ SD
	□ AZ	□ IA	□ NH	□ TN
	☐ AR	□ KS	☑ NJ	□ TX
	□ CA	□ KY	□ NM	□ UT
	Со	∥ □ LA	□ NY	□ VT
	□ ст	□ ME	□ NC	□ VI
	□ DE	□ MD	□ ND	□ VA
	□ DC	□ MA	□ он	□ wa
	□ FL	□ MI	□ ок	□ wv
	□ GA	□ MN	□ OR	□ wɪ
	□ GU	□ MS	<b>☑</b> PA	□ wy
	□ ні	□ мо	□ PR	
	□ ID	□ мт	□ RI	
		tration to stop your notice filings at state's notice filing or report fi cember 31).		
SEC1	TION 2.A.(8) Related Adviser			
are busi	under common <i>control</i> with an i	nvestment adviser that is registoregistered adviser, provide the fo	ered with the SEC and your princ	ou control, are controlled by, or cipal office and place of
NOR	THEAST FINANCIAL GROUP, INC	2.		
1220	Number of Registered Investm 609	ent Adviser		
	Number of Registered Investme - 78187	ent Adviser		
CECT	TON 2 A (Q) Investment Ad-	visor Evposting to be Elicible	for Commission Desistantian	within 120 Days
		the exemption from the probib		
eligi	ble for SEC registration within 1	, the exemption from the prohib 20 days, you are required to ma priate boxes, you will be deemed	_	t your eligibility for SEC

I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

both of these representations:

I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.
SECTION 2.A.(10) Multi-State Adviser
If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.
If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:
I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the <i>state securities authorities</i> in those states.
I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the <i>state securities authorities</i> of those states.
If you are submitting your annual updating amendment, you must make this representation:
☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the <i>state securities authorities</i> in those states.
SECTION 2.A.(11) Internet Adviser
If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.
If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:
☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an <i>operational interactive</i> website.
If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:
I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an <i>operational interactive website</i> .
SECTION 2.A.(12) SEC Exemptive <i>Order</i>
If you are relying upon an SEC <i>order</i> exempting you from the prohibition on registration, provide the following information:
Application Number
Application Number: 803-
Date of <i>order</i> :

Iter	n 3 Form of Organization
If yo	ou are filing an <i>umbrella registration</i> , the information in Item 3 should be provided for the <i>filing adviser</i> only.
A.	How are you organized?
	C Corporation
	C Sole Proprietorship
	C Limited Liability Partnership (LLP)
	O Partnership
	← Limited Liability Company (LLC)
	C Limited Partnership (LP)
	Other (specify):
	If you are changing your response to this Item, see Part 1A Instruction 4.
В.	In what month does your fiscal year end each year? SEPTEMBER
C.	Under the laws of what state or country are you organized?
	State Country
	Pennsylvania United States
	If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.
	If you are changing your response to this Item, see Part 1A Instruction 4.

Iter	m 4 Successions		
		Yes	No
Α.	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)?	0	•
	If "yes", complete Item 4.B. and Section 4 of Schedule D.		
В.	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 "No." See Part 1A Instruction 4.	ead, ch	eck

# **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.

2

- 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*?

2

(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?

1

- (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?

3

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?

37

- (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 (1)(d) or (3)(d) 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 *client*. 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 <i>Client</i>	(1) Number of Client(s)	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)			\$
(b) High net worth individuals			\$
(c) Banking or thrift institutions			\$
(d) Investment companies			\$
(e) Business development companies		1 [	\$
(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 <i>government entities</i> (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:			\$
pensation Arrangements  You are compensated for your investment advisory serv  (1) A percentage of assets under your managem  (2) Hourly charges  (3) Subscription fees (for a newsletter or periodi  (4) Fixed fees (other than subscription fees)  (5) Commissions  (6) Performance-based fees	nent	that apply):	

Re	gulatory Assets Under Manager	ment			
				Yes	No
F.	(1) Do you provide continuous a	nd regular supervisory or management	services to securities portfolios?	0	⊚
	(2) If yes, what is the amount of	your regulatory assets under manage	ment and total number of accounts?		
		U.S. Dollar Amount	Total Number of Accounts		
	Discretionary:	(a) \$	(d)		
	Non-Discretionary:	(b) \$	(e)		
	Total:	(c) \$	(f)		
			( )		
	•	, , ,	assets under management. You must follov	v these	
	instructions carefully when o	completing this Item.			

	(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to <i>clients</i> who are non- <i>United States persons</i> ?
	\$
tem	n 5 Information About Your Advisory Business - Advisory Activities
Adv	risory Activities
G.	What type(s) of advisory services do you provide? Check all that apply.
	(1) Financial planning services
	(2) Portfolio management for individuals and/or small businesses
	$\square$ (3) 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)
	<ul> <li>(4) Portfolio management for pooled investment vehicles (other than investment companies)</li> <li>(5) Portfolio management for businesses (other than small businesses) or institutional <i>clients</i> (other than registered</li> </ul>
	(5) Portfolio management for businesses (other than small businesses) or institutional <i>clients</i> (other than registered investment companies and other pooled investment vehicles)
	(6) Pension consulting services
	(7) Selection of other advisers (including <i>private fund</i> managers)
	☐ (8) Publication of periodicals or newsletters
	(9) Security ratings or pricing services
	(10) Market timing services
	(11) Educational seminars/workshops
	(12) Other(specify): PROVIDING SERVICES ALONG WITH RELATED FIRM
	Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, 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 advice in Section 5.G.(3) of Schedule D.
۱.	If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?
	C 0
	1 10
	44.05
	26.50
	51 100
	404 050
	C 251 - 500
	O More than 500
	If more than 500, how many? (round to the nearest 500)
	(Tourid to the hearest 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.
	Yes No
	(1) Do you participate in a wrap fee program?
	(2) If you participate in a <i>wrap fee program</i> , 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 wrap fee program? \$
	(c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ?  \$
	<del>,</del>

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(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 program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).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 **②** respect to limited types of investments? (2) Do you report client 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? Separately Managed Account Clients Yes No (1) Do you have regulatory assets under management attributable to clients other than those listed in Item 5.D.(3)  $\circ$ ⊚ (d)-(f) (separately managed account *clients*)? 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 clients that you ⊚ advise? 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? 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? If yes, complete Section 5.K.(3) of Schedule D for each custodian. L. Marketing Activities Yes No (1) Do any of your advertisements include: (a) Performance results?  $\circ$ (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? ⊚ (c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))? ⊚ (d) Endorsements (other than those that satisfy rule 206(4)-1(b)(4)(ii))? -0 (e) Third-party ratings?  $\odot$ (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash  $\circ$ compensation, directly or indirectly, in connection with the use of testimonials, endorsements, or third-party ratings? (3) Do any of your advertisements include hypothetical performance?  $\circ$ 

# 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.

Asse	et Type	Mid-year	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	%	%

(b) End of Asset Type 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

$\square$ No information is required to be reported in this Sect	ion 5.K.(2) per the instructions of this Section 5.K.(2
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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			(3) Deriva	itive Exposi	ıres	
			(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	(2) Borrowings			(3) Deriva	itive Exposu	ıres	
			(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.

# SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Iter	n 6 O	ther Business Activities		
In t	his 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):	plete	
	Sect	tion 6.A. of Schedule D.		
В.	(1) (2)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?  If yes, is this other business your primary business?  If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under	0	No ⊙ ○
		different name, provide that name.		No
	(3)	Do you sell products or provide services other than investment advice to your advisory clients?	o ⊙	0
		If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under different name, provide that name.	· a	
SEC	TION	I 6.A. Names of Your Other Businesses		
		No Information Filed		
SEC	TION	I 6.B.(2) Description of Primary Business		
Des	cribe	your primary business (not your investment advisory business):		
If y	ou en	gage in that business under a different name, provide that name:		
SEC	TION	I 6.B.(3) Description of Other Products and Services		
abo	ve.	other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6	.B.(2)	)
If y	ou en	gage 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 *clients*.

Α.	•	of Item 7 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Your <i>resons</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	a related person that is a (check all that apply):
	(1) (2) (3) (4) (5) (6) (7) (8) (9)	broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company
	☑ (9) ☑ (10)	accountant or accounting firm
	☐ (11)	lawyer or law firm

(12) insurance company or agency

(13) pension consultant

(14) real estate broker or dealer

 $\square$  (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: NEFG CAPITAL PARTNERS, LLC

Primary Business Name of Related Person: NEFG CAPITAL PARTNERS, LLC

3.	3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)				
	-				
	or				
	Othe				
4.	Dola	ted Person's			
т.		CRD Number (if any):			
	(4)				
	(b)	CIK Number(s) (if any):			
		No Information Filed			
5.		ted Person is: (check all that apply)			
	(a)				
		other investment adviser (including financial planners)			
	(c)	registered municipal advisor			
	` '	registered security-based swap dealer major security-based swap participant			
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)			
	(r) (g)	futures commission merchant			
		banking or thrift institution			
	(i)	☐ trust company			
	(j)	accountant or accounting firm			
	(k)	□ lawyer or law firm			
	(1)	insurance company or agency			
	(m)	pension consultant			
	` '	real estate broker or dealer			
	(0)	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 v	ou control or are you controlled by the related person?	Yes	NO	
0.	БО у	ou control of are you controlled by the related person:	0	⊚	
7.	Are	you and the related person under common control?	•	0	
_					
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	•	
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you	$\circ$	$\circ$	
		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> ?			
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible <i>custody</i> of your <i>clients'</i> assets:	for		
		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: $\square$			
			Yes	No	
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	$\odot$	О	
	(b)	If the answer is yes, under what exemption? 15 U.S. CODE 203B-3A.			
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 <i>foreign financial regulatory authority</i> with which <i>related person</i> is registered.	the		
		No Information Filed			
11.	Do y	ou and the related person share any supervised persons?	$\odot$	0	

12.	Do y	ou and the <i>related person</i> share the same physical location?	•	0
1.	_	I Name of <i>Related Person</i> : THEAST FINANCIAL GROUP, INC.		
2.		ary Business Name of <i>Related Person</i> : THEAST FINANCIAL GROUP, INC.		
3.	801	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 78187		
	or Othe	r		
4.	Rela	ted Person's		
	(a)	CRD Number (if any): 122609		
	(b)	CIK Number(s) (if any):		
		CIK Number		
		1965773		
5.	Pola	ted Person is: (check all that apply)		
J.	(a)			
	(b)			
	` ,	registered municipal advisor		
	` '	registered security-based swap dealer		
	` ,	major security-based swap participant		
	. ,	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(ı) (g)	futures commission merchant		
	(5)	banking or thrift institution		
	(i)	trust company		
	(i) (j)	accountant or accounting firm		
		□ lawyer or law firm		
	(I)	insurance company or agency		
	(m)			
	• •	real estate broker or dealer		
	(0)			
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
			Yes	No
6.	Do y	ou control or are you controlled by the related person?	•	0
7.	Are y	you and the related person under common control?	•	0
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> ?	O	•
	(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 <i>custody</i> of your <i>clients'</i> assets:	for	
		Number and Street 1: Number and Street 2:		
		City: State: Country: 7IP+4/Postal Code:		

		If this address is a private residence, check this box: $\square$		
			Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	$\circ$	⊙
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	0	•
	` '	If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which		٠
		related person is registered.		
	_	No Information Filed		
II.	ро у	ou and the <i>related person</i> share any <i>supervised persons</i> ?	⊙	0
12.	Do y	ou and the <i>related person</i> share the same physical location?	⊙	0
1.		I Name of Related Person:		
	HEK	BEIN + COMPANY, INC.		
2.		ary Business Name of <i>Related Person</i> :		
	HERI	BEIN + COMPANY, INC.		
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	- or			
	Othe	r		
4.		ted Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5	Relai	ted Person is: (check all that apply)		
J.	(a)			
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
		registered security-based swap dealer		
		major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  futures commission merchant		
	(g) (h)	banking or thrift institution		
	(i)	trust company		
	(j)	accountant or accounting firm		
		☐ lawyer or law firm		
	(1)	insurance company or agency		
	(m)	·		
	` '	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 y	ou control or are you controlled by the related person?	(O	0
	,		•	~
7.	Are y	you and the related person under common control?	$\odot$	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 related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?  (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:  Number and Street 1:  Number and Street 2:  City:  State:  Country:  If this address is a private residence, check this box:  Yes  9. (a) If the related person is an investment adviser, is it exempt from registration?  (b) If the answer is yes, under what exemption?  10. (a) Is the related person registered with a foreign financial regulatory authority?  (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 you and the related person share any supervised persons?  C  12. Do you and the related person share the same physical location?  C  Item 7 Private Fund Reporting  Yes  B. Are you an adviser to any private fund?  If "yes," then for each private fund that you advise, you must complete a Section 7.8.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or apply for registration with the SEC for reporting as an SEC exempt reporting adviser person sent adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.8.(1) of Schedule D of its form ADV (e.g., If you are a subadviser), do not complete Section 7.8.(1) of Schedule D with respect to that private fund in Section numer	•	O	(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> ?	(	8.
custody of your clients' assets:  Number and Street 1:  City: State: Country: ZIP+4/Postal Code:  If this address is a private residence, check this box:   Yes  9. (a) If the related person is an investment adviser, is it exempt from registration?  (b) If the answer is yes, under what exemption?  10. (a) Is the related person registered with a foreign financial regulatory authority?  (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 you and the related person share any supervised persons?  C  12. Do you and the related person share the same physical location?  Teem 7 Private Fund Reporting  Yes  8. Are you an adviser to any private fund?  If "yes," then for each private fund that you advise, you must complete a Section 7.8.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting diviser, and another SEC-registered daviser or SEC exempt reporting adviser reports thin formation with respect to any such private fund in Section 7.8.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.8.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.8.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and rec in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.8.(1) or 7.8.(2) of Schedule D using the same code or designation in place of the fund's name.  SECTION 7.8.(1) Private Fund Reporting	0	0	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that 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	(	
Number and Street 1:		for	(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible f	(	
If this address is a private residence, check this box:   9. (a) If the related person is an investment adviser, is it exempt from registration?  (b) If the answer is yes, under what exemption?  10. (a) Is the related person registered with a foreign financial regulatory authority?  (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 you and the related person share any supervised persons?  12. Do you and the related person share the same physical location?  12. Do you and the related person share the same physical location?  13. Are you an adviser to any private fund?  14. If yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction of of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. Yo must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and rec in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Sect 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECTION 7.B.(1) Private Fund Reporting					
9. (a) If the related person is an investment adviser, is it exempt from registration?  (b) If the answer is yes, under what exemption?  10. (a) Is the related person registered with a foreign financial regulatory authority?  (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 you and the related person share any supervised persons?  12. Do you and the related person share the same physical location?  14. The you an adviser to any private fund?  16. Are you an adviser to any private fund?  17. If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction for the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as a SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and rec in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECTION 7.B.(1) Private Fund Reporting			· · · · · · · · · · · · · · · · · · ·		
(b) If the answer is yes, under what exemption?  10. (a) Is the related person registered with a foreign financial regulatory authority?  (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 you and the related person share any supervised persons?  12. Do you and the related person share the same physical location?  Item 7 Private Fund Reporting  Yes  8. Are you an adviser to any private fund?  If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and rec in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Sect 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECTION 7.B.(1) Private Fund Reporting	No	Yes	·		
10. (a) Is the related person registered with a foreign financial regulatory authority?  (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 you and the related person share any supervised persons?  12. Do you and the related person share the same physical location?  12. Do you and the related person share the same physical location?  Yes  B. Are you an adviser to any private fund?  If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. Yo must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and rec in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Sect 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.	⊙	$\circ$	(a) If the related person is an investment adviser, is it exempt from registration?	(	9.
(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 you and the related person share any supervised persons?  12. Do you and the related person share the same physical location?  12. Do you and the related person share the same physical location?  13. Are you an adviser to any private fund?  14. If 'yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser and another SEC-registered adviser or SEC exempt reporting adviser with the SEC or subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and recein numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECTION 7.B.(1) Private Fund Reporting			(b) If the answer is yes, under what exemption?	(	
related person is registered.  No Information Filed  11. Do you and the related person share any supervised persons?  C  12. Do you and the related person share the same physical location?  Yes  B. Are you an adviser to any private fund?  If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. Yo must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and rec in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Sect 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECCTION 7.B.(1) Private Fund Reporting	•	0	(a) Is the related person registered with a foreign financial regulatory authority ?	. (	10
11. Do you and the related person share any supervised persons?  12. Do you and the related person share the same physical location?  12. Do you and the related person share the same physical location?  13. Yes  14. B. Are you an adviser to any private fund?  15. Are you an adviser to any private fund?  16. Are you an adviser to any private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. Yo must, instead, complete Section 7.B.(2) of Schedule D.  15. In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  16. SECTION 7.B.(1) Private Fund Reporting		the		(	
Item 7 Private Fund Reporting  Yes  B. Are you an adviser to any private fund?  If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. Yo must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and rec in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Sect 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECTION 7.B.(1) Private Fund Reporting					
Item 7 Private Fund Reporting  Yes  B. Are you an adviser to any private fund?  If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. Yo must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and rec in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Sect 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECCTION 7.B.(1) Private Fund Reporting	•	O	Do you and the <i>related person</i> share any <i>supervised persons</i> ?	. 1	11
Item 7 Private Fund Reporting  Yes  B. Are you an adviser to any private fund?  If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. Yo must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and rec in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Sect 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECCTION 7.B.(1) Private Fund Reporting					
B. Are you an adviser to any private fund?  If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. Yo must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and recin numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECTION 7.B.(1) Private Fund Reporting	•	О	Do you and the <i>related person</i> share the same physical location?	. 1	12
B. Are you an adviser to any private fund?  If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. Yo must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and recein numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECTION 7.B.(1) Private Fund Reporting			7 Private Fund Reporting	m	Ite
B. Are you an adviser to any private fund?  If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. Yo must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and recein numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECTION 7.B.(1) Private Fund Reporting	No	Yes			
circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. Yo must, instead, complete Section 7.B.(2) of Schedule D.  In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and rec in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Sect 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.  SECTION 7.B.(1) Private Fund Reporting	•	0	re you an adviser to any <i>private fund</i> ?	Ar	В.
	u ords	apply of its '. You	recumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or a registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D or ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fundust, instead, complete Section 7.B.(2) of Schedule D.  The either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 2.	cii fo ex Fo m In in	
				СТ	SE
SECTION 7.B.(2) Private Fund Reporting			ION 7.B.(2) <i>Private Fund</i> Reporting	СТ	SE
No Information Filed		_	No Information Filed		

# Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

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

Pro	priet	ary interest in <i>Client</i> Transactions		
Α.	Do y	ou or any related person:	Yes	No
	(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	0	•
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	•	0
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	0	•
Sal	es In	terest in <i>Client</i> Transactions		
В.	Do y	you or any related person:	Yes	No
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	•
	(2)	recommend 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 person</i> serves as underwriter or general or managing partner?	•	0
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	0	•
Inv	estm	ent or Brokerage Discretion		
C.	Do y	you or any related person have discretionary authority to determine the:	Yes	No
	(1)	securities to be bought or sold for a <i>client's</i> account?	$\odot$	$\circ$
	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	$\odot$	0
	(3)	broker or dealer to be used for a purchase or sale of securities for a client's account?	0	•
	(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	0	•
D.	If yo	ou answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	0	0
E.	Do y	you or any related person recommend brokers or dealers to clients?	•	0
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 connection with <i>client</i> securities transactions?	0	•
	(2)	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 Securities Exchange Act of 1934?	0	•
Н.	(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	•
I.		you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> er than you or any <i>related person</i> ) for <i>client</i> referrals?	•	0
	In y	our response to Item 8.I., do not include the regular salary you pay to an employee.		

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) 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.

			related person has custody of client (other than clients that are investment con Act of 1940) assets and about your custodial practices.	npanie	5
Α.	(1)	Do you have <i>custody</i> of any advis	ory clients':	Yes	No
		(a) cash or bank accounts?		0	•
		(b) securities?		0	$\odot$
	you coni	deduct your advisory fees directly nection with advisory services you p	th the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely be from your clients' accounts, or (ii) a related person has custody of client asset provide to clients, but you have overcome the presumption that you are not a Advisers Act rule 206(4)-2(d)(5)) from the related person.		e (i)
	(2)	If you checked "yes" to Item 9.A.(number of <i>clients</i> for which you ha	(1)(a) or $(b)$ , what is the approximate amount of <i>client</i> funds and securities an ave <i>custody</i> :	d tota	I
		U.S. Dollar Amount	Total Number of <i>Clients</i>		
		(a) \$	(b)		
	fron Iten not	n your clients' accounts, do not incl n 9.A.(2). If your related person ha	th the SEC and you have custody solely because you deduct your advisory fees lude the amount of those assets and the number of those clients in your responses custody of client assets in connection with advisory services you provide to a sand number of those clients in your response to 9.A.(2). Instead, include that 0.B.(2).	nse to clients,	
В.	(1)	In connection with advisory service of your advisory <i>clients'</i> :	ces you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any	Yes	No
		(a) cash or bank accounts?		0	⊙
		(b) securities?		0	⊙
	You	are required to answer this item re	egardless of how you answered Item 9.A.(1)(a) or (b).		
	(2)	If you checked "yes" to Item 9.B.(number of <i>clients</i> for which your <i>r</i>	(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities an related persons have custody:	d tota	I
		U.S. Dollar Amount	Total Number of <i>Clients</i>		
		(a) \$	(b)		
C.		ou or your <i>related persons</i> have <i>cus</i> onts, check all the following that app	stody of client funds or securities in connection with advisory services you provily:	ide to	
	(1)	A qualified custodian(s) sends acc vehicle(s) you manage.	count statements at least quarterly to the investors in the pooled investment		
	(2)		t audits annually the pooled investment vehicle(s) that you manage and the distributed to the investors in the pools.		
	(3)	An independent public accountant	conducts an annual surprise examination of <i>client</i> funds and securities.		
	(4)		t prepares an internal control report with respect to custodial services when ualified custodians for <i>client</i> funds and securities.		
	aud info	it or examination or prepare an inte	C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to peernal control report. (If you checked Item 9.C.(2), you do not have to list audited D if you already provided this information with respect to the private funds you	or	
D.		you or your related person(s) act as vide to clients?	s qualified custodians for your <i>clients</i> in connection with advisory services you	Yes	No

Item 9 Custody

(1) you act as a qualified custodian	o
(2) your related person(s) act as qualified custodian(s)	0 0
If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (oth	er than any mutual fund transfer
agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, rega	,

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

# **SECTION 9.C.** *Independent Public Accountant*

No Information Filed

### **Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

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

Yes No

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

•

If yes, complete Section 10.A. of Schedule D.

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

### SECTION 10.A. Control Persons

No Information Filed

## SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

### **Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers under an umbrella registration.

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

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

Tou	must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.		
		Yes	No
Do	any of the events below involve you or any of your supervised persons?	$\circ$	$\odot$
For	"yes" answers to the following questions, complete a Criminal Action DRP:		
Α.	In the past ten years, have you or any advisory affiliate:	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	0	•
	(2) been <i>charged</i> with any <i>felony</i> ?	0	⊙
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit response to Item 11.A.(2) to charges that are currently pending.	t youi	r
В.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	0	$\odot$
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit response to Item 11.B.(2) to charges that are currently pending.	't youi	r
For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	•
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	0	•
	(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	0	•
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	О	•
D.	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•

<ul><li>(3) ever found you or any advisory affiliate to have been a cause of an investment-related business had authorization to do business denied, suspended, revoked, or restricted?</li><li>(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment related activity?</li></ul>	aving its		
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>in</i>	tring its	5	•
	investment-		•
(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or other prevented you or any advisory affiliate, by order, from associating with an investment-related busi restricted your or any advisory affiliate's activity?	· -		•
E. Has any <i>self-regulatory organization</i> or commodities exchange ever:			
(1) found you or any advisory affiliate to have made a false statement or omission?	c	5	•
(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a vio designated as a "minor rule violation" under a plan approved by the SEC)?	olation C		•
(3) found you or any advisory affiliate to have been the cause of an investment-related business havin authorization to do business denied, suspended, revoked, or restricted?	ng its		0
(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other memberships restricting your or the advisory affiliate's activities?			•
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advi</i> ever been revoked or suspended?	risory affiliate		0
,, , , , , , , , , , , , , , , , , , , ,			© ©
ever been revoked or suspended?  G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "ye		5	<ul><li>⊙</li></ul>
ever been revoked or suspended?  G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "ye any part of Item 11.C., 11.D., or 11.E.?	es" answer to	es	•
ever been revoked or suspended?  G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "ye any part of Item 11.C., 11.D., or 11.E.?  For "yes" answers to the following questions, complete a Civil Judicial Action DRP:	es" answer to C	es	•
ever been revoked or suspended?  G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "ye any part of Item 11.C., 11.D., or 11.E.?  For "yes" answers to the following questions, complete a Civil Judicial Action DRP:  H. (1) Has any domestic or foreign court:  (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment</i> .	es" answer to Yes	es	⊙ No
ever been revoked or suspended?  G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "ye any part of Item 11.C., 11.D., or 11.E.?  For "yes" answers to the following questions, complete a Civil Judicial Action DRP:  H. (1) Has any domestic or foreign court:  (a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-activity?  (b) ever found that you or any advisory affiliate were involved in a violation of investment-related	es" answer to Your related I statutes or	es	⊙ No ⊙

### **Item 12 Small Businesses**

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

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

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
Α.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	0	0
If "y	ves," you do not need to answer Items 12.B. and 12.C.		
В.	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) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0
C.	Are you:		
	(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	О	О

#### 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? Yes No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75% A 5% but less than 10% C 25% but less than 50% E 75% or more
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)		Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
HERBEIN + COMPANY, INC.	DE	MEMBER	05/2022	D	Υ	N	23-2415973
NORTHEAST FINANCIAL GROUP, INC.	DE	MEMBER	05/2022	С	Y	N	23-2946836
LAYCHOCK, JOSH, ROBERT	I	CHIEF COMPLIANCE OFFICER	05/2022	NA	Y	N	4412241

### 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, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

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

FULL LEGAL NAME	DE/FE/I	Entity in Which	Status	Date Status	Ownership	Control	PR	CRD No. If None:
(Individuals: Last		Interest is	1	Acquired	Code	Person		S.S. No. and Date of
Name, First Name,		Owned		MM/YYYY				Birth, IRS Tax No. or
Middle Name)								Employer ID No.
LAYCHOCK, JOSH,	I	NORTHEAST	PRESIDENT	12/2010	D	Υ	N	4412241
ROBERT		FINANCIAL						
		GROUP, INC.						

# Schedule D - Miscellaneous

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

THE FIRM HAS REVIEWED THE INSTRUCTIONS TO SCHEDULE B AND NOTES THAT THERE ARE NO INDIRECT OWNERS REQUIRED TO BE REPORTED ON SCHEDULE B FOR HERBEIN + COMPANY, INC.

Schedule R		
	No Information Filed	

DRP Pages		
CRIMINAL DISCLOSURE RE	PORTING PAGE (ADV)	
	No Information Filed	
REGULATORY ACTION DISC	OSURE REPORTING PAGE (ADV)	
	No Information Filed	
CIVIL JUDICIAL ACTION DI	SCLOSURE REPORTING PAGE (ADV)	
	No Information Filed	

ľ	Part 2
	Exemption from brochure delivery requirements for SEC-registered advisers
	SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to <i>all</i> of your advisory clients, you do not have to prepare a brochure.
	Vas No

Are you exempt from delivering a brochure to all of your clients under these rules?

 $\circ$ 

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	<b>Brochure Name</b>	Brochure Type(s)
371274	DISCLOSURE BROCHURE FOR HERBEIN	Individuals, Financial Planning Services
	FINANCIAL GROUP, LLC	

# CRS Type(s) Affiliate Info Retire Investment Adviser

### **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.

**PRINCIPAL** 

Signature: Date: MM/DD/YYYY

JOSH LAYCHOCK 12/09/2024
Printed Name: Title:

Adviser CRD Number:

322194

JOSH LAYCHOCK

# NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

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

### 1. Appointment of Agent for Service of Process

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

# 2. Appointment and Consent: Effect on Partnerships

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

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

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

## Signature

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

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

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser CRD Number:

322194

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# **FORM ADV**

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

Primary Business Name: NORTHEAST FINANCIAL GROUP, INC.

Annual Amendment - All Sections

CRD Number: 122609

Rev. 10/2021

3/26/2025 4:50:20 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or

WA		•	-	See Form ADV General Instruction 4.	ation, or
Iten	n 1 Identifying Information				
info	•	, ,	•	ou. If you are filing an <i>umbrella registra</i> ormation to assist you with filing an <i>um</i>	•
A.	Your full legal name (if you are a s		st, and middle names):		
В.	(1) Name under which you primari NORTHEAST FINANCIAL GROU		usiness, if different from Item 1.A.		
	List on Section 1.B. of Schedule D	any additional names unde	r which you conduct your advisory	business.	
	(2) If you are using this Form ADV	to register more than one	investment adviser under an umbr	ella registration, check this box $\Box$	
	If you check this box, complete a	Schedule R for each relying	adviser.		
C.	C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of your legal name or your primary business name:				
D.	(1) If you are registered with the S			.87	
	(2) If you report to the SEC as an	exempt reporting adviser, y	your SEC file number:		
	· · ·	al Index Key numbers assig	ned by the SEC ("CIK Numbers"),	all of your CIK numbers:	
	CIK Number				
	1965773				
E.	, , ,	, , ,	, ,	system, your CRD number: <b>122609</b> fone of your officers, employees, or affi	iliatos
	II your IIIIII does not have a CRD I	iumber, skip tilis Item 1.E.	Do not provide the CKD hamber of	one of your officers, employees, or and	nates.
	(2) If you have additional CRD Nur	nbers, your additional <i>CRD</i>	numbers:		
			No Information Filed		
F.	Principal Office and Place of Busine	255			
	(1) Address (do not use a P.O. Bo Number and Street 1: 3435 WINCHESTER ROAD City:	x): State:	Number and Street 2: SUITE 102 Country:	ZIP+4/Postal Code:	
	ALLENTOWN	Pennsylvania	United States	18104	
	If this address is a private res	idence, check this box:			
	business. If you are applying the state or states to which yo	for registration, or are regis ou are applying for registrat or if you are reporting to th	stered, with one or more state secu tion or with whom you are registere the SEC as an exempt reporting advi	usiness, at which you conduct investmen rities authorities, you must list all of you ed. If you are applying for SEC registrate iser, list the largest twenty-five offices in	ur offices in ion, if you are

Monday - Friday ○ Other:
 Normal business hours at this location:
 9:00 AM TO 5:00 PM

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

	<ul><li>(3) Telephone number at thi 570-688-9898</li><li>(4) Facsimile number at this (570) 688-2944</li></ul>						
	(5) What is the total number	r of offices, other than your <i>p</i> . recently completed fiscal year		ess, at which you conduct investment advisory bus	siness as		
G.	Mailing address, if different for	rom your <i>principal office and p</i>	place of business address:				
	Number and Street 1:		Number and Street 2:				
	City:	State:	Country:	ZIP+4/Postal Code:			
	If this address is a private re	esidence, check this box:					
н.	If you are a sole proprietor, s	tate your full residence addre	ss, if different from your <i>principa</i>	al office and 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 we and LinkedIn)?	bsites or accounts on publicly	available social media platforms	(including, but not limited to, Twitter, Facebook	es (0		
	Schedule D. If a website addi without listing addresses for or accounts on publicly availa	ress serves as a portal throug all of the other information. Y able social media platforms wi	h which to access other informat ou may need to list more than or	publicly available social media platforms on Section ion you have published on the web, you may list to the portal address. Do not provide the addresses of ent. Do not provide the individual electronic mail (e media platforms.	the portal f websites		
J.	Chief Compliance Officer						
	(1) Provide the name and contact information of your Chief Compliance Officer. If you are an <i>exempt reporting adviser</i> , you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.						
	Name:		Other titles, if any:				
	ROBERT L. HACKENBERG Telephone number:		CHIEF COMPLIANCE Facsimile number, if				
	570-688-9898		(570) 688-2944				
	Number and Street 1: 2813 ROUTE 611		Number and Street 2	<b>!:</b>			
	City:	State:	Country:	ZIP+4/Postal Code:			
	TANNERSVILLE	Pennsylvania	United States	18372			
	Electronic mail (e-mail) addi RHACKENBERG@NEFGINC.C	ress, if Chief Compliance Offic COM	er has one:				
		any Act of 1940 that you advis		you, a <i>related person</i> or an investment company officer services to you, provide the <i>person's</i> name	-		
	IRS Employer Identification N	lumber:					
K.	= -	t Person: If a person other th	•	s authorized to receive information and respond to	0		
	Name: JOSH R. LAYCHOCK		Titles: PRINCIPAL				
	Telephone number: 570-688-9898		Facsimile number, if any 570-688-2944	:			
	Number and Street 1: 3435 WINCHESTER ROAD		Number and Street 2: SUITE 102				
	City: ALLENTOWN	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 18104			
	Electronic mail (e-mail) addı	ress, if contact person has one	e:				
					Yes No		
L.	Do you maintain some or all somewhere other than your $\mu$			on 204 of the Advisers Act, or similar state law,	⊙ (		

	If "yes," complete Section 1.L. of S	chedule D.			.,	
М.	Are you registered with a foreign fi	nancial regulatory authority?			Yes	
111.	Are you registered with a foreign in	nancial regulatory authority:			0	⊙
	Answer "no" if you are not registers	ed with a foreign financial regulato	ry authority even if you have a	n affiliate that is registered with a fore	ian finan	ncial
	regulatory authority. If "yes," comp	_		n anniace anache regiscerea man a rere	.ga	
					Yes	No
N.	Are you a public reporting company	under Sections 12 or 15(d) of the	Securities Exchange Act of 193	4?	0	$\odot$
					Yes	No
0.	Did you have \$1 billion or more in a	assets on the last day of your most	t recent fiscal year?		0	•
	If yes, what is the approximate am					
	C \$1 billion to less than \$10 billion					
	C \$10 billion to less than \$50 bil	lion				
	C \$50 billion or more					
	For nurnoses of Item 1 O only "as	sets" refers to your total assets ra	ather than the assets you manag	ge on behalf of clients. Determine you	r total	
	assets using the total assets shown		-	ge on benan or enems. Determine your	totai	
P.	Provide your Legal Entity Identifier	if you have one:				
	A <i>legal entity identifier</i> is a unique	number that companies use to ide	ntify each other in the financial i	marketplace. You may not have a <i>lega</i>	l entity	
	identifier.					
SEC	TION 1.B. Other Business Names					
		NO INT	ormation Filed			
SEC	TION 1.F. Other Offices					
Cor	mulate the following information for	each office, other than your princip	nal office and place of business	at which you conduct investment advi		
	-		The state of the s	SEC registration, if you are registered	-	th
the	SEC, or if you are an exempt report	ting adviser, list only the largest to	venty-five offices (in terms of nu	imbers of <i>employees</i> ).		
	mber and Street 1: 13 ROUTE 611		Number and Street 2:			
20.			Number and Street 2.			
City		State		7ID±4/Poetal Code		
City	y: NNERSVILLE	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 18372		
II '	•		Country:	•		
TAN	•	Pennsylvania —	Country:	•		
TAN	NNERSVILLE	Pennsylvania —	Country:	•		
If t	NNERSVILLE  this address is a private residence, che  ephone Number:	Pennsylvania neck this box: Facsimile Number, if ar	Country: United States	•		
If t	NNERSVILLE his address is a private residence, ch	Pennsylvania	Country: United States	•		
If to	NNERSVILLE  this address is a private residence, che  ephone Number:  0-688-9898	Pennsylvania neck this box:  □ Facsimile Number, if ar 570-688-2944	Country: United States ny:	18372		
If to	NNERSVILLE  this address is a private residence, che  ephone Number:  0-688-9898	Pennsylvania  neck this box:   Facsimile Number, if ar 570-688-2944  be registered with FINRA or a state	Country: United States ny: re securities authority as a branc	18372 Th office location for a broker-dealer or		
If to	NNERSVILLE  this address is a private residence, che ephone Number: 0-688-9898  this office location is also required to	Pennsylvania  neck this box:   Facsimile Number, if ar 570-688-2944  be registered with FINRA or a state	Country: United States ny: re securities authority as a branc	18372 Th office location for a broker-dealer or		
If to Teld 570	NNERSVILLE  this address is a private residence, che ephone Number: 0-688-9898  this office location is also required to	Pennsylvania  neck this box:   Facsimile Number, if ar 570-688-2944  be registered with FINRA or a <i>stat</i> nch Office Registration Form (Form	Country: United States  ny:  te securities authority as a brand BR), please provide the <i>CRD</i> Br	18372 Th office location for a broker-dealer or	-	
TAN  If t  Tele  570  If t  inv	NNERSVILLE  this address is a private residence, che ephone Number: 0-688-9898  this office location is also required to estment adviser on the Uniform Bran	Pennsylvania  neck this box:   Facsimile Number, if ar 570-688-2944  be registered with FINRA or a <i>stat</i> nch Office Registration Form (Form	Country: United States  ny:  te securities authority as a brand BR), please provide the <i>CRD</i> Br	18372 Th office location for a broker-dealer or		
TAN  If t  Tele 570  If t inv	NNERSVILLE  this address is a private residence, chephone Number: 0-688-9898  this office location is also required to estment adviser on the Uniform Brank with many employees perform investment	Pennsylvania  neck this box:   Facsimile Number, if ar 570-688-2944  be registered with FINRA or a state of the order of t	Country: United States  ny:  re securities authority as a brance BR), please provide the <i>CRD</i> Brance fice location?	18372 Th office location for a broker-dealer or		
TAN  If t  Tele 570  If t inv  How 1	NNERSVILLE  this address is a private residence, chephone Number: 0-688-9898  this office location is also required to estment adviser on the Uniform Brank with many employees perform investment advisers activities conducted	Pennsylvania  neck this box:   Facsimile Number, if ar 570-688-2944  be registered with FINRA or a state and Office Registration Form (Form ent advisory functions from this of at this office location? (check all the neck all the neck all the neck all the neck this office location? (check all the neck all the neck this office location? (check all the neck this neck	Country: United States  ny:  re securities authority as a brance BR), please provide the <i>CRD</i> Brance fice location?	18372 Th office location for a broker-dealer or	-	
TAM  If t  Teld  570  If t  inv  Hov  1	NNERSVILLE  this address is a private residence, chephone Number: 0-688-9898  this office location is also required to estment adviser on the Uniform Brank with many employees perform investment adviser of the conducted of the	Pennsylvania  neck this box:   Facsimile Number, if ar 570-688-2944  be registered with FINRA or a state and Office Registration Form (Form ent advisory functions from this of at this office location? (check all the egistered)	Country: United States  The securities authority as a brance BR), please provide the CRD Brance fice location?	18372 Th office location for a broker-dealer or		
If the Tele S700 If the involution of the Involu	NNERSVILLE  this address is a private residence, chephone Number: 0-688-9898  this office location is also required to estment adviser on the Uniform Brank with many employees perform investment advisers activities conducted	Pennsylvania  neck this box:   Facsimile Number, if ar 570-688-2944  be registered with FINRA or a state and Office Registration Form (Form ent advisory functions from this of at this office location? (check all the egistered)	Country: United States  The securities authority as a brance BR), please provide the CRD Brance fice location?	18372 Th office location for a broker-dealer or		
If t Teld 570  If t inv  How 1  Are	his address is a private residence, chephone Number: 0-688-9898  this office location is also required to estment adviser on the Uniform Brand with many employees perform investment and the conducted (1) Broker-dealer (registered or unrecomposed).	Pennsylvania  neck this box:   Facsimile Number, if ar 570-688-2944  be registered with FINRA or a state and Office Registration Form (Form ent advisory functions from this of at this office location? (check all the egistered)  attifiable department or division of a state of the state of th	Country: United States  The securities authority as a brance BR), please provide the CRD Brance location?  That apply)  That apply)	18372 ch office location for a broker-dealer or ranch Number here:	-	
If t Teld 570 If t inv	his address is a private residence, chephone Number: 0-688-9898  this office location is also required to estment adviser on the Uniform Brank with many employees perform investment and the content of the content of the Uniform Brank with	Pennsylvania  neck this box:   Facsimile Number, if ar 570-688-2944  be registered with FINRA or a state and Office Registration Form (Form ent advisory functions from this of at this office location? (check all the egistered)  attifiable department or division of a state of the state of th	Country: United States  The securities authority as a brance BR), please provide the CRD Brance location?  That apply)  That apply)	18372 ch office location for a broker-dealer or ranch Number here:		

(7) Lawyer or law firm						
Describe any other <i>investment-related</i> business activities conducted from this office location: THE TANNERSVILLE OFFICE IS UTILIZED FOR CLIENT APPOINTMENT AND SERVICING BY EACH IAR BY APPOINTMENT ONLY.						
Complete the following information for each offit business. You must complete a separate Scheduthe SEC, or if you are an exempt reporting advis	le D Section 1.F. for each lo	ocation. If you are applying fo	or SEC registration, if you are registered only with			
Number and Street 1: 1136 PENN AVE.		Number and Street 2	2:			
City: WYOMISSING	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 19610			
If this address is a private residence, check this	box: 🗆					
Telephone Number: 570-688-9898	Facsimile Number, if any 570-688-2944	:				
If this office location is also required to be regisinvestment adviser on the Uniform Branch Office 322194		·				
How many <i>employees</i> perform investment advis	cory functions from this office	ce location?				
Are 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  Describe any other investment-related business activities conducted from this office location: THE WYOMISSING OFFICE IS UTILIZED FOR CLIENT APPOINTMENT AND SERVICING BY EACH IAR BY APPOINTMENT ONLY.						
SECTION 1.I. Website Addresses						
List your website addresses, including addresses not limited to, Twitter, Facebook and/or LinkedIr available social media platform.			ns where you control the content (including, but I. for each website or account on a publicly			
Address of Website/Account on Publicly Available	e Social Media Platform:	HTTPS://WWW.LINKEDIN.CO	M/COMPANY/NORTHEAST-FINANCIAL-GROUP-INC./			
Address of Website/Account on Publicly Available	e Social Media Platform:	HTTPS://WWW.NEFGINC.COM	М			
SECTION 1.L. Location of Books and Records						
Complete the following information for each local must complete a separate Schedule D, Section 2		ir books and records, other t	han your <i>principal office and place of business</i> . You			

Name of entity where books and records are kept:

NORTHEAST FINANCIAL GROUP, INC.

Number and Street 1: 2813 ROUTE 611		Number and Street 2:	
City: TANNERSVILLE	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 18372
If this address is a private residence, check this	box:		
Telephone Number: NEED	Facsimile number, if any:		
This is (check one):			
• one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at the LEGACY PHYSICAL FILES THAT MAY NOT BE SAV		ГЕМ	

# SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

SEC	regi	stratio		updating amendment to your SEC regi	register with the SEC. Complete this stration. If you are filing an <i>umbrella</i> in	
Α.	ann 2 p	ual up rovide	odating amendment to your	· ·	one of the Items 2.A.(1) through 2.A.( er eligible to register with the SEC, che ely respond to each of these items.	
	V	(1)	are a large advisory firm	that either:		
			(a) has regulatory assets u	under management of \$100 million (in	U.S. dollars) or more; or	
			(b) has regulatory assets u amendment and is regi	- · · · · · · · · · · · · · · · · · · ·	U.S. dollars) or more at the time of fili	ng its most recent annual updating
		(2)	are a <b>mid-sized advisory</b> million (in U.S. dollars) and		r management of \$25 million (in U.S.	dollars) or more but less than \$100
			(a) not required to be regis	stered as an adviser with the <i>state se</i>	curities authority of the state where ye	ou maintain your <i>principal office and</i>
			(b) not subject to examina	tion by the state securities authority of	of the state where you maintain your $\mu$	principal office and place of business;
			Click <b>HERE</b> for a list of authority.	states in which an investment advise	r, if registered, would not be subject t	o examination by the state securities
		(3)	Reserved			
		(4)	have your principal office a	nd place of business outside the Uni	ited States;	
		(5)	are an investment advise	er (or subadviser) to an investmer	nt company registered under the Inve	estment Company Act of 1940;
		(6)			I to be a business development concion, and you have at least \$25 million	
		(7)	are a <b>pension consultant</b> exemption in rule 203A-2(a		g an aggregate value of at least \$200,	000,000 that qualifies for the
	(8) are a <b>related adviser</b> under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;					
	If you check this box, complete Section 2.A.(8) of Schedule D.					
	(9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;					
	If you check this box, complete Section 2.A.(9) of Schedule D.					
		(10)	are a multi-state adviser	that is required to register in 15 or m	nore states and is relying on rule 203A	a-2(d);
			If you check this box, comp	plete Section 2.A.(10) of Schedule D.		
		(11)	are an <b>Internet adviser</b> r	elying on rule 203A-2(e);		
			If you check this box, comp	plete Section 2.A.(11) of Schedule D.		
		(12)	have received an SEC ord	der exempting you from the prohibition	on against registration with the SEC;	
			If you check this box, comp	plete Section 2.A.(12) of Schedule D.		
		(13)	are <b>no longer eligible</b> to	remain registered with the SEC.		
Stat	te S	ecuri	ties Authority Notice Filin	gs and State Reporting by Exempt	t Reporting Advisers	
C.	Und the with you or r	ler sta y file on a co woul report orts y	ate laws, SEC-registered adv with the SEC. These are calle py of reports and any amend d like to receive notice of thi s to additional state(s), chec	visers may be required to provide to so ed notice filings. In addition, exempt in dments they file with the SEC. If this is is and all subsequent filings or reports that the box(es) next to the state(s) that is is an amendment to your registration	tate securities authorities a copy of the reporting advisers may be required to is an initial application or report, checl	provide state securities authorities k the box(es) next to the state(s) that mendment to direct your notice filings his and all subsequent filings or
	Jui	isdict	ions			
	-	AL		☑ IL	□ NE	<b>☑</b> SC
		AK		□ IN	□ NV	□ SD
		AZ		П	☑ NH	□ TN
	-	AR		□ KS	<b>№</b> NJ	<b>▼</b> TX

Item 2 SEC Registration/Reporting

☑ CA	□ KY	□ NM	□ UT
□ со	□ LA	<b>☑</b> NY	□ vī
СТ	□ ME	<b>☑</b> NC	□ VI
•	_ `		· ·
<b>☑</b> DE	□ MD	□ ND	□ VA
□ DC	□ MA	□ он	□ WA
☑ FL	□ мі	□ ок	□ wv
	``-		□ wi
☐ GA	□ MN	□ OR	
□ GU	∥ □ MS	<b>№</b> PA	□ wy
□ ні	□ мо	□ PR	
□ ID	□ MT	□ RI	
	I IVII	L RI	
	on to stop your notice filings or reports rt filing fee for the coming year, your a		-
SECTION 2.A.(8) Related Adviser			
If you are relying on the exemption in ru	lle 203A-2(b) from the prohibition on r	egistration because you control, are co	ontrolled by, or are under common
control with an investment adviser that i			
adviser, provide the following information	-	.,	
Name of Registered Investment Adviser			
CRD Number of Registered Investment A	dviser		
_			
CEC N	4.5.		
SEC Number of Registered Investment A	aviser		
-			
SECTION 2.A.(9) Investment Adviser	Expecting to be Eligible for Comm	ission Registration within 120 Day	s
If you are relying on rule 203A-2(c), the	exemption from the prohibition on req	istration available to an adviser that e	xpects to be eligible for SEC
If you are relying on rule 203A-2(c), the registration within 120 days, you are requotes, you will be deemed to have made	uired to make certain representations	about your eligibility for SEC registrati	on. By checking the appropriate
registration within 120 days, you are reg boxes, you will be deemed to have made I am not registered or required to be	juired to make certain representations the the required representations. You muregistered with the SEC or a <i>state sec</i>	about your eligibility for SEC registrati st make both of these representations urities authority and I have a reasonat	on. By checking the appropriate :
registration within 120 days, you are registration within 120 days, you are registers, you will be deemed to have made I am not registered or required to be register with the SEC within 120 days	uired to make certain representations the required representations. You mu registered with the SEC or a <i>state sec</i> after the date my registration with th	about your eligibility for SEC registrati st make both of these representations urities authority and I have a reasonal e SEC becomes effective.	on. By checking the appropriate: ble expectation that I will be eligible to
registration within 120 days, you are registration within 120 days, you are registers, you will be deemed to have made I am not registered or required to be register with the SEC within 120 days I undertake to withdraw from SEC register.	uired to make certain representations the required representations. You mu registered with the SEC or a state sector after the date my registration with the gistration if, on the 120th day after my	about your eligibility for SEC registrati st make both of these representations urities authority and I have a reasonal e SEC becomes effective.	on. By checking the appropriate: ble expectation that I will be eligible to
registration within 120 days, you are registration within 120 days, you are registers, you will be deemed to have made I am not registered or required to be register with the SEC within 120 days	uired to make certain representations the required representations. You mu registered with the SEC or a state sector after the date my registration with the gistration if, on the 120th day after my	about your eligibility for SEC registrati st make both of these representations urities authority and I have a reasonal e SEC becomes effective.	on. By checking the appropriate: ble expectation that I will be eligible to
registration within 120 days, you are registration within 120 days, you are registers, you will be deemed to have made I am not registered or required to be register with the SEC within 120 days I undertake to withdraw from SEC register.	uired to make certain representations the required representations. You mu registered with the SEC or a state sector after the date my registration with the gistration if, on the 120th day after my	about your eligibility for SEC registrati st make both of these representations urities authority and I have a reasonal e SEC becomes effective.	on. By checking the appropriate: ble expectation that I will be eligible to
registration within 120 days, you are registration within 120 days, you are registers, you will be deemed to have made I am not registered or required to be register with the SEC within 120 days I undertake to withdraw from SEC register.	juired to make certain representations the required representations. You mu registered with the SEC or a state sector of the the date my registration with the gistration if, on the 120th day after my rom registering with the SEC.	about your eligibility for SEC registrati st make both of these representations urities authority and I have a reasonal e SEC becomes effective.	on. By checking the appropriate :  ble expectation that I will be eligible to
registration within 120 days, you are registration within 120 days, you are registers, you will be deemed to have made.  I am not registered or required to be register with the SEC within 120 days.  I undertake to withdraw from SEC registers. Section 203A(a) of the Advisers Act for SECTION 2.A.(10) Multi-State Advisers.	puired to make certain representations the required representations. You mu registered with the SEC or a state sector as after the date my registration with the gistration if, on the 120th day after my rom registering with the SEC.	about your eligibility for SEC registratist make both of these representations urities authority and I have a reasonate SEC becomes effective.	on. By checking the appropriate:  cle expectation that I will be eligible to rective, I would be prohibited by
registration within 120 days, you are registration within 120 days, you are registers, you will be deemed to have made.  I am not registered or required to be register with the SEC within 120 days.  I undertake to withdraw from SEC registers. Section 203A(a) of the Advisers Act for SECTION 2.A.(10) Multi-State Adviser.  If you are relying on rule 203A-2(d), the	juired to make certain representations the required representations. You mu registered with the SEC or a state sects after the date my registration with the gistration if, on the 120th day after my rom registering with the SEC.  r multi-state adviser exemption from the	about your eligibility for SEC registratist make both of these representations urities authority and I have a reasonable SEC becomes effective.  registration with the SEC becomes effective.	required to make certain
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If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:  I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an operational interactive website.
SECTION 2.A.(12) SEC Exemptive Order
If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:
Application Number: 803-
Date of order:

Iten	Item 3 Form of Organization				
If yo	u are	filing an <i>umbrella registration</i> , the information in Item 3 should be provided for the <i>filing adviser</i> only.			
A.	Hov	are you organized?			
	•	Corporation			
	0	Sole Proprietorship			
	0	Limited Liability Partnership (LLP)			
	0	Partnership			
	0	Limited Liability Company (LLC)			
	0	Limited Partnership (LP)			
	0	Other (specify):			
		ou are changing your response to this Item, see Part 1A Instruction 4.			
В.		what month does your fiscal year end each year? CEMBER			
C.	Unc	er the laws of what state or country are you organized?			
	Sta	ate Country			
	Pe	nnsylvania United States			
	•	ou are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, vide the name of the state or country where you reside.			
	If y	ou are changing your response to this Item, see Part 1A Instruction 4.			

Iter	m 4 Successions		
		Yes	No
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)?	0	•
	If "yes", complete Item 4.B. and Section 4 of Schedule D.		
В.	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 Instruction 4.	1A	

# **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*?
  - 40 (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?

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*?
- 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 (1)(d) or (3)(d) 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 *client*. 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)	418		\$ 136,018,251
(b) High net worth individuals	109		\$ 293,383,910
(c) Banking or thrift institutions	0		\$ 0

(d) Investment companies	0		\$ O
(e) Business development companies	0	1	\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	3	Ī	\$ 19,511,122
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	59		\$ 391,230,716
(h) Charitable organizations	13		\$ 66,713,535
(i) State or municipal government entities (including government pension plans)	29		\$ 229,613,204
(j) Other investment advisers	1	V	\$ 47,516,341
(k) Insurance companies	0		\$ 0
(I) Sovereign wealth funds and foreign official institutions	0		\$ 0
(m) Corporations or other businesses not listed above	3		\$ 10,763,767
(n) Other: LIMITED POWER OF ATTORNEY ACCESS ACCOUNTS, MUTUAL FUND DIRECT ACCOUNTS.	52		\$ 10,455,349

### Com

 100 0	11 C CO	impensated for your investment davisory services by (effect all that apply).
▼ (	(1)	A percentage of assets under your management
-		

Hourly charges

Subscription fees (for a newsletter or periodical)

V Fixed fees (other than subscription fees)

(5) Commissions

Performance-based fees (6)

Other (specify): П (7)

Ttom	5 Information	About Vous	Advican	Ducinoco	- Dogulatom	Accete Under	Managament
Item	5 Information	ADOUT YOUR	AUVISOFV	business	- Requiatory	Assets under	management

# **Regulatory Assets Under Management**

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

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

U.S. Dollar Amount

Total Number of Accounts

Discretionary: (a) \$594,994,565 (d) 1,165 Non-Discretionary: (b) \$610,211,630 (e) 203 (c) \$1,205,206,195 (f) 1,368 Total:

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

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?

\$ 0

## Item 5 Information About Your Advisory Business - Advisory Activities

### **Advisory Activities**

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

(1) Financial planning services

V 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)

V Portfolio management for pooled investment vehicles (other than investment companies)

V Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)

V (6) Pension consulting services

V Selection of other advisers (including *private fund* managers)

Publication of periodicals or newsletters

Security ratings or pricing services

(10) Market timing services

(11) Educational seminars/workshops

(12) Other(specify):

company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D. H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?  $0^{-0}$ C 1-10 C 11 - 25 26 - 50 C 51 - 100 101 - 250 251 - 500  $\circ$ More than 500 If more than 500, how many? (round to the nearest 500) In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors. Yes No I. (1) Do you participate in a wrap fee program? • O (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 wrap fee program? (c) sponsor to and portfolio manager for the same wrap fee program? \$ If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(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 5.1.(2) of Schedule D. If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2). 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  $\odot$ of investments? (2) Do you report client 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? Separately Managed Account Clients Yes No (1) Do you have regulatory assets under management attributable to clients other than those listed in Item 5.D.(3)(d)-(f) (separately 0 managed account clients)? 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 clients that you advise? • 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?  $\circ$ 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 0 hold ten percent or more of this remaining amount of regulatory assets under management? If yes, complete Section 5.K.(3) of Schedule D for each custodian. Marketing Activities

Yes No

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment

(1) Do any of your <i>advertisements</i> include:			
(a) Performance results?	•	О	
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	0	•	
(c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	•	
(d) Endorsements (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	•	О	
(e) Third-party ratings?	0	•	
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ?	•	0	
(3) Do any of your advertisements include hypothetical performance ?	•	0	
(4) Do any of your advertisements include predecessor performance ?	0	•	

# 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.

Asse	et Type	Mid-year	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"

Asse	et Type	End of year
(i)	Exchange-Traded Equity Securities	4 %
(ii)	Non Exchange-Traded Equity Securities	0 %
(iii)	U.S. Government/Agency Bonds	2 %
(iv)	U.S. State and Local Bonds	1 %
(v)	Sovereign Bonds	0 %
(vi)	Investment Grade Corporate Bonds	2 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii)	Derivatives	2 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	84 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	2 %
(xi)	Cash and Cash Equivalents	2 %
(xii)	Other	1 %

Generally describe any assets included in "Other"

OTHER ASSETS

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

 $\square$  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		(3)	Derivative E	Exposures		
			(a) Interest Rate	(b) Foreign Exchange	, · ·	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative

		Derivative	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	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity 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%	\$ 23,000,000	\$ 0
10-149%	\$ 0	\$ 0
150% or more	\$ 0	\$ 0

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.

# SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

CHARLES SCHWAB & CO., INC.

(b) Primary business name of custodian:

CHARLES SCHWAB & CO., INC.

(c) The location(s) of the custodian's office(s) responsible for  $\it custody$  of the assets :

City: State: Country: SAN FRANCISCO California United States

(d)	Is the custodian a related person of your	firm?		0 0	
(e)	If the custodian is a broker-dealer, provid 8 - 16514	e its SEC registration number (if any)			
(f)	If the custodian is not a broker-dealer, or	is a broker-dealer but does not have an	SEC registration number, provide its legal entity identifier (	if any)	
(g)	What amount of your regulatory assets un	nder management attributable to separat	ely managed accounts is held at the custodian?		
	\$ 726,316,345				
(a)	Legal name of custodian:				
	MATRIX TRUST COMPANY				
(b)	Primary business name of custodian:				
	MATRIX TRUST CO.				
(c)	The location(s) of the custodian's office(s)	responsible for ${\it custody}$ of the assets :			
	City:	State:	Country:		
	DENVER	Colorado	United States		
			Υ	es No	
(d)	Is the custodian a <i>related person</i> of your f	firm?		0 0	
(e)	If the custodian is a broker-dealer, provide	e its SEC registration number (if any)			
	-				
(f)	If the custodian is not a broker-dealer, or i	is a broker-dealer but does not have an S	SEC registration number, provide its legal entity identifier (i	f any)	
(g)	What amount of your regulatory assets un	nder management attributable to separate	ely managed accounts is held at the custodian?		
	\$ 319,213,419				

Iter	n 6 0	ther Business Activities		
		em, we request information about your firm's other business activities.		
Α.	You	are actively engaged in business as a (check all that apply):  (1) broker-dealer (registered or unregistered) (2) registered representative of a broker-dealer (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (4) futures commission merchant (5) real estate broker, dealer, or agent (6) insurance broker or agent (7) bank (including a separately identifiable department or division of a bank) (8) trust company (9) registered municipal advisor (10) registered security-based swap dealer (11) major security-based swap participant (12) accountant or accounting firm (13) lawyer or law firm (14) other financial product salesperson (specify):		
	If yo	ou 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 Sch		
В.	(1) (2)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?  If yes, is this other business your primary business?  If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provided the second of the	Yes C C de th	⊙ ○
		name.		
	(3)	Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	Yes	О
SEC	TION	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, proviname.  6.A. Names of Your Other Businesses	Je tri	al
		No Information Filed		
SEC	TION	6.B.(2) Description of Primary Business		
Des	cribe	your primary business (not your investment advisory business):		
If y	ou en	gage in that business under a different name, provide that name:		
SEC	TION	6.B.(3) Description of Other Products and Services		
Des	cribe	other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above. ICE PRODUCTS.		
If y	ou en	gage in that business under a different name, provide that name:		

Ite	em 7 Financial Industry Affiliations
	this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest ay occur between you and your <i>clients</i> .
A.	This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.
	You have a related person that is a (check all that apply):
	<ul> <li>□ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)</li> <li>□ (2) other investment adviser (including financial planners)</li> <li>□ (3) registered municipal advisor</li> </ul>
	(4) registered security-based swap dealer
	(5) major security-based swap participant
	<ul> <li>(6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)</li> <li>(7) futures commission merchant</li> </ul>
	(7) lattiles 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
	<ul> <li>✓ (12) insurance company or agency</li> <li>✓ (13) pension consultant</li> </ul>
	(14) real estate broker or dealer
	<ul> <li>(15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles</li> <li>(16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles</li> </ul>
	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.
SE	CTION 7.A. Financial Industry Affiliations
Co	omplete a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.
1.	Legal Name of <i>Related Person</i> : HERBEIN FINANCIAL GROUP, LLC
2.	Primary Business Name of <i>Related Person</i> : HERBEIN FINANCIAL GROUP, LLC
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 126422
	or Other
4.	Related Person's
	(a) CRD Number (if any): 322194
	(b) CIK Number(s) (if any):  No Information Filed

5. Related Person is: (check all that apply)

(a)  $\square$  broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) lacksquare other investment adviser (including financial planners)

	(c) registered municipal advisor		
	(d) registered security-based swap dealer		
	(e) major security-based swap participant		
	(f) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration	1)	
	<ul><li>(g) ☐ futures commission merchant</li><li>(h) ☐ banking or thrift institution</li></ul>		
	<ul><li>(h) ☐ banking or thrift institution</li><li>(i) ☐ trust company</li></ul>		
	(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) $\square$ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p) $\square$ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
		Yes N	No
6.	6. Do you control or are you controlled by the related person?	⊙ (	$\circ \parallel$
7.	7. Are you and the <i>related person</i> under common <i>control</i> ?	⊙ (	$\circ \parallel$
8.			⊚∥
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have		$\circ \parallel$
	presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related processing to obtain a guarantee examination for your elients! finds on acquiring that are maintained at the related		
	required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>relation</i>	·	
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responses assets:	asible for <i>custody</i> of your <i>clients</i>	
	Number and Street 1: Number and Street 2:		
	City: State: Country: ZIP+4/Postal Code	<u> </u>	
	If this address is a private residence, check this box: $\Box$		
		Yes M	No
9.	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.	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 <i>related person</i> is	
	registered. No Information Filed		
11	11. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	_	
11.	11. Do you and the related person share any supervised persons:	⊙ (	
12.	12. Do you and the <i>related person</i> share the same physical location?	•	_
	22. 20 you and the related person onate the same priyotal recation.	⊙ (	
1.	1. Legal Name of <i>Related Person</i> :		
	NEFG CAPITAL PARTNERS, LLC		
2	2. Drimany Business Name of Related Parson.		
۷.	<ol> <li>Primary Business Name of Related Person:</li> <li>NEFG CAPITAL PARTNERS, LLC</li> </ol>		
	HEI O ON THE PARTIES, EEC		
3.	3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-		
	or		
	Other		
4.			
	(a) CRD Number (if any):		
	(b) CIK Number(s) (if any):		
	No Information Filed		
l =			
5.	5. Related Person is: (check all that apply)		
5.	<ul> <li>5. Related Person is: (check all that apply)</li> <li>(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer</li> </ul>		
5.			

	(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		
	` '	banking or thrift institution		
	(i)	trust company		
	(j) (k)	accountant or accounting firm lawyer or law firm		
	(K) (I)	lawyer or law firm insurance company or agency		
	(m)			
	` '	real estate broker or dealer		
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	${f \tilde{I}}$ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
		Yes	S	No
6.	Do y	control or are you controlled by the related person?	)	O
_	۸	and the meleted course and an exercise positive D		
7.	Are	u and the <i>related person</i> under common <i>control</i> ?	)	0
8.	(a)	oes 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> ?		_
3.		inguine registering or registered with the CEC and you have prevent "you" to question 9 (a) show have you green the		<b>⊙</b>
	(0)	resumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not equired to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ?	)	0
	(c)	you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' ssets:	,	
		Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		f this address is a private residence, check this box: $\Box$		
	(2)	Yes		
9.	(a)	the related person is an investment adviser, is it exempt from registration?	)	О
	(D)	the answer is yes, under what exemption? 5 U.S. CODE 203B-3A.		
10.	(a)	s the related person registered with a foreign financial regulatory authority ?	,	•
	(b)	the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is egistered.		~
		No Information Filed		
11.	Do y	and the related person share any supervised persons?	)	0
12.	Do y	and the <i>related person</i> share the same physical location?	)	0
Iter	n 7 <i>F</i>	vate Fund Reporting		
		Ye	s	No
В. А	Are yo	an adviser to any <i>private fund</i> ?		0
t S	he ne SEC e privat	then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as a mpt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any suction of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respondent fund. You must, instead, complete Section 7.B.(2) of Schedule D.	an ch	ect
ā	lpha	case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or tical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D use code or designation in place of the fund's name.	sir	g
SEC	TION	B.(1) Private Fund Reporting		
		Funds per Page: 15		
A.	PRI	E FUND		

Info	mation About the <i>Private Fund</i>	
1.	(a) Name of the <i>private fund</i> :	
	CAPITAL PARTNERS ALTERNATIVE INCOME & GROWTH FUND, LLC	
	(b) Private fund identification number:	
	(include the "805-" prefix also) 805-7915367653	
	003-7913307033	
2.	Under the laws of what state or country is the <i>private fund</i> organized:	
	State: Country:	
	Pennsylvania United States	
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):	
	Name of General Partner, Manager, Trustee, or Director	1
	ROBERT L. HACKENBERG	
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.	
	No Information Filed	
4.	The private fund (check all that apply; you must check at least one):	
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940	
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940	
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.	
	No Information Filed	1
	Yes No	,
6.	(a) Is this a "master fund" in a master-feeder arrangement?	
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?	
	No Information Filed	1
	Yes No	,
	(c) Is this a "feeder fund" in a master-feeder arrangement?	
	(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?	
	Name of private fund:	
	Private fund identification numbers	
	Private fund identification number: (include the "805-" prefix also)	
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B. (1) for the master-feeder arrangement or reporting on the funds separately.	
	(1) for the master-reeder arrangement or reporting on the runus separatery.	
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for	
	each of the feeder funds answer the following questions:	
	No Information Filed	
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of	
	their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	
	Yes No	)
8.	(a) Is this <i>private fund</i> a "fund of funds"?	
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment	
	vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

			Yes	No
9.		ing your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment npany Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	Wha	at type of fund is the <i>private fund</i> ?		
		hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$ venture capital fund $^{f G}$ Other $_{f C}$ d: ACQUIRES REAL ESTATE, INVESTS IN OTHER BUSINESS, AND PRIVATE LENDING	orivate	
	NOT	TE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.		rent gross asset value of the <i>private fund</i> : 804,245		
<u>Ow</u>	ners	<u>ship</u>		
12.		imum investment commitment required of an investor in the <i>private fund</i> :		
	NOT	rE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in anizational documents of the fund).	1 the	
13.	App 24	proximate number of the <i>private fund's</i> beneficial owners:		
14.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
15.	(a) 0%	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes O	No ⊙
16.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
You	ur Ac	<u>lvisory Services</u>		
			Yes	No
1/.	` '	Are you a subadviser to this <i>private fund</i> ?  If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the ans	O wer to	•
	(5)	question 17.(a) is "no," leave this question blank.		
		No Information Filed		
10	(-)		Yes	No
18.		Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ? If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If answer to question 18.(a) is "no," leave this question blank.	C the	0
		No Information Filed		
			Yes	No
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	⊚	0
	NOT	TE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	App	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Pri	vate	Offering .		
		<del></del> »	Yes	No
21.	Has	the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	•	0

2.	yes, provide the <i>private fund's</i> Form D file number (if any):		
	form D file number		
	)21-322106		
	VICE PROVIDERS		
	<u>ors</u>	v	· •
	a) (1) Are the private fund's financial statements subject to an annual audit?		es l
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?		⊙ :
			⊙
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than or you must complete questions (b) through (f) separately for each auditing firm.	ie auditiii	ig iii
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	one	
	(b) Name of the auditing firm:		
	KREISCHER MILLER		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country:		
	HORSHAM Pennsylvania United States		
		Yes	No.
	(d) Is the auditing firm an independent public accountant?	⊙	О
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
	If yes, Public Company Accounting Oversight Board-Assigned Number:		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Boa in accordance with its rules?	rd ⊙	0
			es l
(	a) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?	(	0
(	n) Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain un	nualified	
	opinions?	<sub>1</sub> uumicu	
	C Yes C No    Report Not Yet Received		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response wh	en the rei	port i
	available.		
n	<u>e Broker</u>		
		Y	es l
(	a) Does the <i>private fund</i> use one or more prime brokers?		0 (
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> up private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.		e
	No Information Filed		
t	dian		
te	<u>dian</u>	Y	es l

Add	litional Custodian Informati	ion: 1 Record(s) Filed.		
- 11			b) through g) below for each custodian the $p$ questions (b) through (g) separately for each	
(b)	) Legal name of custodian: EQUITY TRUST COMPANY			
(c)	) Primary business name of cu EQUITY INSTITUTIONAL	ustodian:		
(d)	) The location of the custodiar	n's office responsible for <i>custod</i> y	of the <i>private fund's</i> assets (city, state and	country):
	City:	State:	Country:	
	WESTLAKE	Ohio	United States	
(-)	\ Table = ==================================			Yes I
(e)	) Is the custodian a <i>related pe</i>	erson of your firm?		0
(f)	If the custodian is a broker-o	dealer, provide its SEC registrati	on number (if any):	
	CRD Number (if any):			
(9)		ker-dealer, or is a broker-dealer	but does not have an SEC registration numb	er, provide its <i>legal entity</i>
	) If the custodian is not a brok identifier (if any)	ker-dealer, or is a broker-dealer	but does not have an SEC registration numb	
strato	) If the custodian is not a brok identifier (if any)		but does not have an SEC registration numb	
Does If the	) If the custodian is not a brok identifier (if any)  or  s the private fund use an admire answer to question 26.(a) is	nistrator other than your firm?	through (f) below. If the <i>private fund</i> uses n	Yes O
istrato  Does	) If the custodian is not a brok identifier (if any)  or  s the private fund use an admire answer to question 26.(a) is	nistrator other than your firm? "yes," respond to questions (b) hrough (f) separately for each a	through (f) below. If the <i>private fund</i> uses n	Yes O
istrato  Does  If the you i	) If the custodian is not a brok identifier (if any)  or  s the private fund use an admit e answer to question 26.(a) is must complete questions (b) the complete questions (c) the complete questions (d) the complete q (d) the complete q (d) the complete q (d) the	nistrator other than your firm? "yes," respond to questions (b) hrough (f) separately for each a No In	through (f) below. If the <i>private fund</i> uses n dministrator.	Yes O nore than one administrato
istrato  Does  If the you i	) If the custodian is not a brok identifier (if any)  or  s the private fund use an admit e answer to question 26.(a) is must complete questions (b) the	nistrator other than your firm? "yes," respond to questions (b) hrough (f) separately for each a No In	through (f) below. If the <i>private fund</i> uses ndministrator.  formation Filed	Yes C nore than one administrato

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

1.	(a) Name of the <i>private fund</i> :	
	CAPITAL PARTNERS LENDING FUND, LLC	
	(b) Private fund identification number: (include the "805-" prefix also)	
	805-1145369557	
2.	Under the laws of what state or country is the <i>private fund</i> organized:	
	State: Country:	
	Pennsylvania United States	
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):	
	Name of General Partner, Manager, Trustee, or Director	
	ROBERT L. HACKENBERG	
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.	
	No Information Filed	
4.	The private fund (check all that apply; you must check at least one):	
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940	
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940	
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.	
	No Information Filed	
	Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	•
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	
	No Information Filed	
	Yes  (c) Is this a "feeder fund" in a master-feeder arrangement?	
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?	⊚
	Name of private fund:	
	Private fund identification number:	
	(include the "805-" prefix also)	
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.8 (1) for the master-feeder arrangement or reporting on the funds separately.	3.
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:	
	No Information Filed	
8.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund  Yes  (a) Is this private fund a "fund of funds"?  NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.	it l. No ⊙
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	$\circ$

			Yes	NO
9.		ing your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment npany Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	Wha	at type of fund is the <i>private fund</i> ?		
	C fund	hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$ venture capital fund $^{f C}$ Other $p$ .	rivate	
	ГОИ	TE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.		rent gross asset value of the <i>private fund</i> : 125,000		
<u>Ow</u>	ners	<u>ship</u>		
12.		imum investment commitment required of an investor in the <i>private fund</i> :		
	NOT	TE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in anizational documents of the fund).	the	
13.	App 25	roximate number of the <i>private fund's</i> beneficial owners:		
14.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
15.	(a) 0%	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes O	No ⊙
16.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
<u> Υοι</u>	ır Ac	lvisory Services	Yes	N.
17	(2)	Are you a subadviser to this <i>private fund</i> ?		
17.		If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," leave this question blank.	C wer to	•
		No Information Filed		
			Yes	No
18.		Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	О	$\odot$
	(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If t answer to question 18.(a) is "no," leave this question blank.	:he	
		No Information Filed		
			Yes	No
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	•	0
	NOT	E: For purposes of this question, do not consider feeder funds of the private fund.		
20.	App	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Priv	/ate	<u>Offering</u>		
21.	Has	the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ⊙	No C

22. If yes, provide the *private fund's* Form D file number (if any):

3. SERVI	E PROVIDERS		
Auditoı			
23 (a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?		es No
23. (a)	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?		9 0
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one a you must complete questions (b) through (f) separately for each auditing firm.	-	到 C g firm,
	Additional Auditor Information: 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
	(b) Name of the auditing firm:  KREISCHER MILLER		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country:		
	HORSHAM Pennsylvania United States		
	(d) Is the auditing firm an <i>independent public accountant</i> ?		No
		⊚	0
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
	If yes, Public Company Accounting Oversight Board-Assigned Number: 1110		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	o
		Y	es No
(g)	Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> nvestors?	(	•
(h)	Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqua opinions?	ified	
	C Yes C No		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when t available.	ne rep	oort is
Prime I	<u>roker</u>		
24 (2)	Does the <i>private fund</i> use one or more prime brokers?		es No
24. (a)	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses.		0 0
	private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.		
	No Information Filed		
Custod	u <u>n</u>		
		Υ	es No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private

Form D file number

В.

	If the answer to question 25.(a) is "ye	os " rospond to succtions (	(h) through a	1) holow for car	ch custodian the ar-	ivate fund ucco	If tha	
	private fund uses more than one custo						n the	
	(b) Legal name of custodian: EQUITY TRUST COMPANY							
	(c) Primary business name of custodi EQUITY INSTITUTIONAL	ian:						
	(d) The location of the custodian's off	fice responsible for <i>custod</i> y	y of the <i>priva</i>	ate fund's asset	ts (city, state and co	ountry):		
	City:	State:		Country:				
	WESTLAKE	Ohio		United States				
	(2) To the contest of the desired contest of t						Yes	N
	(e) Is the custodian a related person	of your firm?					0	0
	(f) If the custodian is a broker-dealer	r, provide its SEC registrati	ion number (	(if any):				
	- CRD Number (if any):							
	(g) If the custodian is not a broker-de identifier (if any)	ealer, or is a broker-dealer	but does no	t have an SEC	registration numbe	r, provide its <i>leg</i>	al entit	y
	strator						Y	es
		" respond to questions (b)			orivate fund uses mo	ore than one adr		0
	strator  Does the <i>private fund</i> use an administra  If the answer to question 26.(a) is "yes,	" respond to questions (b) gh (f) separately for each a		:	rivate fund uses mo	ore than one adr		0
	strator  Does the <i>private fund</i> use an administra  If the answer to question 26.(a) is "yes,	" respond to questions (b) gh (f) separately for each a	administrator	:	<i>rivate fund</i> uses mo	ore than one adr		0
(a) Dur you	Strator  Does the <i>private fund</i> use an administra  If the answer to question 26.(a) is "yes, you must complete questions (b) through the private function of the private func	" respond to questions (b)gh (f) separately for each a	administrator	iled			ministra	itor,
Dur you 100 Incl	Strator  Does the <i>private fund</i> use an administra  If the answer to question 26.(a) is "yes, you must complete questions (b) through the private function of the private func	"respond to questions (b) gh (f) separately for each a No In Park of the private fund's asserts on carried out the valuation for purposes of investor su	administrator  nformation Fi  ets (by value)  ion procedure	led ) was valued by e established fo	y a <i>person</i> , such as or that asset, if any	an administrato , including obtain	ministra r, that i	o ator,
Dur you 100 Incl rele allo	Strator  Does the <i>private fund</i> use an administration of the answer to question 26.(a) is "yes, you must complete questions (b) through the private function of the private f	"respond to questions (b) gh (f) separately for each a No In Park of the private fund's asserts on carried out the valuation for purposes of investor su	administrator  nformation Fi  ets (by value)  ion procedure	led ) was valued by e established fo	y a <i>person</i> , such as or that asset, if any	an administrato , including obtain	ninistra r, that i ning an (includi	s n
Dur you 100 Incleallo	Strator  Does the <i>private fund</i> use an administration of the answer to question 26.(a) is "yes, you must complete questions (b) through the private function of the private f	"respond to questions (b) gh (f) separately for each a No In No In e of the <i>private fund's</i> asserts on carried out the valuatifor purposes of investor sury such <i>person</i> .	administrator nformation Fi ets (by value ion procedure ubscriptions,	led ) was valued by e established for	y a <i>person</i> , such as or that asset, if any r distributions, and	an administrato , including obtain	ministra r, that i ning an (includi	itor,
Dur you 100 Incl rele allo	Does the <i>private fund</i> use an administral If the answer to question 26.(a) is "yes, you must complete questions (b) throughing your last fiscal year, what percentage in related person?  19%  Indee only those assets where (i) such perevant quotes, and (ii) the valuation used for example in the valuation was the valuation determined by the control of the valuation determined by the control of the valuation determined by the control of the valuation determined by the valuatio	respond to questions (b) gh (f) separately for each a No In No In Private fund's asserts on carried out the valuation for purposes of investor sury such person.  of someone other than you son acts as a placement again 28.(a) is "yes," respond to	administrator  aformation Fi  ets (by value)  ion procedur  ibscriptions,  i or your emp  gent, consult to questions	led  ) was valued by e established for redemptions or coloyees for marking ant, finder, intrough (g)	y a <i>person</i> , such as or that asset, if any r distributions, and rketing purposes? roducer, municipal a ) below for each su	an administrato, including obtain fee calculations advisor or other ch marketer the	r, that in the solicitor of the solicito	s n y ng

A. PRIVATE FUND

# Information About the Private Fund

1. (a) Name of the private fund:

	H&L CAPITAL GROUP II, LLC		
	(b) Private fund identification number:		
	(include the "805-" prefix also)		
	805-3629739197		
2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country:		
	Pennsylvania United States		
_			
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):  Name of General Partner, Manager, Trustee, or Director		$\neg$
	ROBERT L. HACKENBERG		$\exists$
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	No Information Filed		
4.	The private fund (check all that apply; you must check at least one):		
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	No Information Filed		
	Υ	es	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	•
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?		
	No Information Filed		
	Y	es	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	$\odot$
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?		
	Name of private fund:		
	Drivate fund identification numbers		
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section	7.E	3.
	(1) for the master-feeder arrangement or reporting on the funds separately.		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), f	or	
	each of the feeder funds answer the following questions:		
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all	of	
	their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question		
	issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fu		No
8.	(a) To this private fund a "fund of funds"?	_	
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment	0	⊚
	vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.		
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0

Yes No

9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	O hedge fund O liquidity fund O private equity fund real estate fund O securitized asset fund O venture capital fund O Other profund:	ivate	
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 3,178,975		
<u>Ow</u>	<u>vnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :  \$ 50,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in organizational documents of the fund).	the	
13.	Approximate number of the <i>private fund's</i> beneficial owners:  10		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 67%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes C	No ⊙
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :  0%		
You	ur Advisory Services	Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	0	o
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17.(a) is "no," leave this question blank.		
	No Information Filed		
		Yes	No
18.	<ul><li>(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i>?</li><li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>. If the answer to question 18.(a) is "no," leave this question blank.</li></ul>	C ne	•
	No Information Filed		
	The Information Fried	Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?		_
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.	•	О
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?  1%		
<u>Pri</u>	vate Offering	<b>V</b> -	<b>N</b>
21.	. Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ⊙	No C
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		

02	1-253896				
B. SERVI	CE PROVIDERS				
Auditor	<u>s</u>			v	es No
23. (a)	(1) Are the <i>private fund's</i> financi	ial statements subject to an annual aud	dit?		es ind
	(2) If the answer to question 23.	.(a)(1) is "yes," are the financial stater	nents prepared in accordance with U.S. GAAP?		90
		(1) is "yes," respond to questions (b) t ) through (f) separately for each auditi	hrough (h) below. If the <i>private fund</i> uses more than one ng firm.	auditin	g firm,
	Additional Auditor Informati	on: 1 Record(s) Filed.			
	1	a)(1) is "yes," respond to questions (b) ete questions (b) through (f) separatel	) through (h) below. If the <i>private fund</i> uses more than or y for each auditing firm.	ie	
	(b) Name of the auditing firm KREISCHER MILLER	:			
	(c) The location of the auditin	ng firm's office responsible for the <i>priva</i>	nte fund's audit (city, state and country):		
	City:	State:	Country:		
	HORSHAM	Pennsylvania	United States	Voc	. No
	(d) Is the auditing firm an ind	dependent public accountant?		©	0
	(e) Is the auditing firm registe	ered with the Public Company Accounti	ng Oversight Board?	•	c
	If yes, Public Company Ac	ccounting Oversight Board-Assigned Nu	mber:		
	(f) If "yes" to (e) above, is the in accordance with its rule		ection by the Public Company Accounting Oversight Board	•	0
				Y	es No
(g)	Are the <i>private fund's</i> audited fir investors?	nancial statements for the most recentl	y completed fiscal year distributed to the <i>private fund's</i>	(	0 0
(h)	Do all of the reports prepared by opinions?	y the auditing firm for the <i>private fund</i>	since your last <i>annual updating amendment</i> contain unqu	alified	
	C Yes C No © Report Not Yet	Received			
	If you check "Report Not Yet Rec available.	ceived," you must promptly file an ame	indment to your Form ADV to update your response when	the rep	oort is
Prime E	<u>sroker</u>				
24 (2)	Does the <i>private fund</i> use one or	r mara prima brokars?			es No
24. (a)	If the answer to question 24.(a)	is "yes," respond to questions (b) thro	ugh (e) below for each prime broker the <i>private fund</i> uses stions (b) through (e) separately for each prime broker.		O
	,		ation Filed		
		NO THIOLIH	actor i ilea		
Custod	an.				
Custod	<u>au</u>			v	es No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private

Form D file number

	he answer to question 25.(a) is "y yate fund uses more than one cust				•		
(b)	Legal name of custodian: EQUITY TRUST COMPANY						
(c)	Primary business name of custoo EQUITY INSTITUTIONAL	dian:					
(d)	The location of the custodian's of	ffice responsible for <i>custod</i> y	of the <i>private</i>	fund's assets (city	, state and country	y):	
	City:	State:	Cou	untry:			
	WESTLAKE	Ohio	Uni	ted States			
						Ye	es l
(e)	Is the custodian a related persor	of your firm?				С	) 1
	****						
(†)	If the custodian is a broker-deale	er, provide its SEC registrati	ion number (if a	any):			
	CRD Number (if any):						
(g)	If the custodian is not a broker-cidentifier (if any)	dealer, or is a broker-dealer	but does not h	ave an SEC registi	ration number, pro	vide its <i>legal ent</i>	ity
strato	<u>-</u>	ator other than your firm?					
Does If the	the <i>private fund</i> use an administr answer to question 26.(a) is "yes nust complete questions (b) throu	s," respond to questions (b)		low. If the <i>private</i>	<i>fund</i> uses more th		o
Does If the	the <i>private fund</i> use an administr	s," respond to questions (b) gh (f) separately for each a			<i>fund</i> uses more th		o
Does If the	the <i>private fund</i> use an administr	s," respond to questions (b) gh (f) separately for each a	administrator.		fund uses more th		o
Does If the you n	the <i>private fund</i> use an administr	s," respond to questions (b) gh (f) separately for each a No In	administrator. Iformation Filed			nan one administ	C
Does If the you n ring your relate 0% clude or evant q	the <i>private fund</i> use an administr answer to question 26.(a) is "yes nust complete questions (b) throu ur last fiscal year, what percentag	s," respond to questions (b) gh (f) separately for each a No In Part of the Private fund's asserts on carried out the valuation for purposes of investor su	dministrator.  Iformation Filed  Its (by value) w  on procedure e	as valued by a <i>per</i> stablished for that	son, such as an ac asset, if any, inclu	dministrator, that	C rato
Does If the you n ring your relate 0% clude or evant q	the <i>private fund</i> use an administral answer to question 26.(a) is "yes nust complete questions (b) through ur last fiscal year, what percentage <i>d person</i> ?  The provided in the valuation used the private of the priv	s," respond to questions (b) gh (f) separately for each a No In Part of the Private fund's asserts on carried out the valuation for purposes of investor su	dministrator.  Iformation Filed  Its (by value) w  on procedure e	as valued by a <i>per</i> stablished for that	son, such as an ac asset, if any, inclu	dministrator, that uding obtaining a alculations (inclu	c rato
Does If the you n ring your relate 0% clude or evant que ocations	the <i>private fund</i> use an administral answer to question 26.(a) is "yes nust complete questions (b) through ur last fiscal year, what percentage <i>d person</i> ?  The provided in the valuation used the private of the priv	s," respond to questions (b) gh (f) separately for each a No In Part of the Private fund's asserts on carried out the valuating for purposes of investor sury such person.	dministrator.  Iformation Filed  Its (by value) w  on procedure e bscriptions, rec	as valued by a <i>per</i> stablished for that lemptions or distri	son, such as an ac asset, if any, inclu butions, and fee ca	dministrator, that uding obtaining a alculations (inclu	rator : is r ny ding
Does If the you n ring your relations clude or evant que	the <i>private fund</i> use an administral answer to question 26.(a) is "yes nust complete questions (b) through ur last fiscal year, what percentage ded person?  The provided House assets where (i) such perpotes, and (ii) the valuation used is) was the valuation determined by	s," respond to questions (b) gh (f) separately for each a No In No In Private fund's asserts or carried out the valuating for purposes of investor sury such person.  Of someone other than yourson acts as a placement agon 28.(a) is "yes," respond to the sury specific properties of the private funds of t	or your <i>emplo</i>	as valued by a <i>pel</i> stablished for that lemptions or distrives for marketing t, finder, introduce through (g) below	asset, if any, inclubutions, and fee capurposes?  In municipal advisors of the capurpose of	dministrator, that uding obtaining a alculations (inclu	C rato  rato  rato  Yes  C or, co

A. PRIVATE FUND

# Information About the Private Fund

1. (a) Name of the private fund:

	H&L CAPITAL GROUP, LLC	
	(b) Private fund identification number:	
	(include the "805-" prefix also)	
	805-4072617564	
2.	Under the laws of what state or country is the <i>private fund</i> organized:	
	State: Country:	
	Pennsylvania United States	
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):	
	Name of General Partner, Manager, Trustee, or Director	
	ROBERT L. HACKENBERG	
	(b) If files a support of a bif, the files advisor advisor of the bound of the boun	
	(b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> .  No Information Filed	
	No Information Fried	
4.	The <i>private fund</i> (check all that apply; you must check at least one):	
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940	
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940	
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.	
	No Information Filed	
	Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	•
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	
	No Information Filed	
		_
	Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	$\odot$
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?  Name of <i>private fund</i> :	
	Private fund identification number:	
	(include the "805-" prefix also)	
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.E (1) for the master-feeder arrangement or reporting on the funds separately.	3.
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:	
	No Information Filed	
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	
ρ	Yes  (a) Is this private fund a "fund of funds"?	
8.	(a) Is this <i>private fund</i> a "fund of funds"?	⊚
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	$\circ$

Yes No

9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	⊙
10.	What type of fund is the <i>private fund</i> ?		
	$^{ m C}$ hedge fund $^{ m C}$ liquidity fund $^{ m C}$ private equity fund $^{ m C}$ real estate fund $^{ m C}$ securitized asset fund $^{ m C}$ venture capital fund $^{ m C}$ Other prifund:	vate	
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 2,402,902		
<u>Ow</u>	<u>rnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 50,000  NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in organizational documents of the fund).	the	
13.	Approximate number of the <i>private fund's</i> beneficial owners:  10		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 9%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%	Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?		•
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%		
You	ur Advisory Services		
17.	(a) Are you a subadviser to this <i>private fund</i> ?	Yes	
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answ question 17.(a) is "no," leave this question blank.	C er to	•
	No Information Filed		
		Yes	No
18.	<ul><li>(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i>?</li><li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>. If the</li></ul>	C e	•
	answer to question 18.(a) is "no," leave this question blank.		
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund?</i> NOTE: For purposes of this question, do not consider feeder funds of the private fund.	⊙	0
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?  1%		
<u>Pri</u>	vate Offering		
21.	Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ⊙	No C
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	No Information Filed		

B. SERVI	CE PROVIDERS					
Auditor	<u>5</u>					
22 (-)	(1) And the animate for the fire and the		ativo.	Ye	es	No
23. (a)	(1) Are the <i>private fund's</i> financial sta	-	ont? ments prepared in accordance with U.S. GAAP?	9		0
						0
	you must complete questions (b) thro		through (h) below. If the <i>private fund</i> uses more than one a ing firm.	uaiting	g fir	m,
	Additional Auditor Information : 1	Record(s) Filed.				
	If the answer to question 23.(a)(1) auditing firm, you must complete qu		o) through (h) below. If the <i>private fund</i> uses more than one ly for each auditing firm.			
	(b) Name of the auditing firm:					
	KREISCHER MILLER					
	(c) The location of the auditing firm	n's office responsible for the <i>priv</i>	ate fund's audit (city, state and country):			
	City:	State:	Country:			
	HORSHAM	Pennsylvania	United States	Yes	N	
	(d) Is the auditing firm an <i>independ</i>	dent public accountant?		(O	0	
				•	•	
	(e) Is the auditing firm registered v	vith the Public Company Account	ing Oversight Board?	•	С	
	If yes, Public Company Account	ing Oversight Board-Assigned N	umber:			
	1110					
	(f) If "yes" to (e) above, is the aud in accordance with its rules?	iting firm subject to regular insp	ection by the Public Company Accounting Oversight Board	0	c	1
(g)	Are the <i>private fund's</i> audited financia investors?	I statements for the most recent	rly completed fiscal year distributed to the private fund's	Ye	es	No ⊙
(h)	Do all of the reports prepared by the a opinions?	auditing firm for the <i>private fund</i>	since your last annual updating amendment contain unqual	ified		
	C Yes C No € Report Not Yet Recei	ived				
	If you check "Report Not Yet Received available.	," you must promptly file an am	endment to your Form ADV to update your response when th	he rep	ort	is
Prime B	<u>roker</u>					
24 (a)	Does the <i>private fund</i> use one or more	e nrime hrokers?			es -	
21. (u)	If the answer to question 24.(a) is "ye	es," respond to questions (b) thre	bugh (e) below for each prime broker the <i>private fund</i> uses.	If the		⊙
		No Inform	nation Filed			
	-					
Custodi	<u>an</u>			v		NI -
25. (a)	Does the <i>private fund</i> use any custodi.	ans (including the prime brokers	listed above) to hold some or all of its assets?		es	
( <del>-</del> )			ough (a) below for each custodian the private fund uses. If t	he <i>nri</i>		0

fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

	privat	te fund uses more than one of				separately for each	i custouian.	
	11	Legal name of custodian: EQUITY TRUST COMPANY						
	11	Primary business name of cus EQUITY INSTITUTIONAL	stodian:					
	' '	The location of the custodian's	•	ody of the <i>pri</i>		ets (city, state and o	country):	
	111	City: WESTLAKE	State: Ohio		Country: United States			
			00		omed states			Yes N
	(e) I	Is the custodian a related per	rson of your firm?					0 6
	(f) I	If the custodian is a broker-de	ealer, provide its SEC registr	ation number	r (if any):			
	C	- CRD Number (if any):						
	(= /	If the custodian is not a broke identifier (if any)	er-dealer, or is a broker-deal	ler but does r	not have an SEC	registration numbe	er, provide its /	egal entity
dmin	istrator							
								Yes
5. (a)	Does th	ne <i>private fund</i> use an admini	istrator other than your firm	1?				Yes
5. (a)	If the a	enswer to question 26.(a) is "	yes," respond to questions (	(b) through (f	-	private fund uses m	nore than one a	0
ō. (a)	If the a	•	yes," respond to questions (rough (f) separately for each	(b) through (f h administrat	or.	<i>private fund</i> uses m	nore than one a	0
5. (a)	If the a	enswer to question 26.(a) is "	yes," respond to questions (rough (f) separately for each	(b) through (f	or.	orivate fund uses m	nore than one a	0
7. Du	If the a you mu	enswer to question 26.(a) is "	yes," respond to questions (rough (f) separately for each	(b) through (f h administrate Information	or. Filed			C administrator,
7. Du yo 10 Ino rel	If the a you mu ring your ur related 20% clude only evant quo	inswer to question 26.(a) is "ust complete questions (b) the	yes," respond to questions (rough (f) separately for each No  No  tage of the <i>private fund's</i> as a person carried out the valued for purposes of investor	(b) through (f h administration Information esets (by valu	or.  Filed  e) was valued bure established f	y a <i>person</i> , such as for that asset, if an	s an administra y, including obl	odministrator,
7. Du yo 10 Inc rel all	If the a you mu ring your related 0% clude only evant quo ocations)	r last fiscal year, what percend person?  y those assets where (i) such otes, and (ii) the valuation us	yes," respond to questions (rough (f) separately for each No  No  tage of the <i>private fund's</i> as a person carried out the valued for purposes of investor	(b) through (f h administration Information esets (by valu	or.  Filed  e) was valued bure established f	y a <i>person</i> , such as for that asset, if an	s an administra y, including obl	odministrator,
7. Du yo 10 Ind rel alld <b>arke</b>	ring your ur related 0% clude only evant que ocations)	r last fiscal year, what percend person?  y those assets where (i) such otes, and (ii) the valuation us	yes," respond to questions (rough (f) separately for each No No tage of the <i>private fund's</i> as person carried out the valued for purposes of investored by such <i>person</i> .	(b) through (f h administration Information ssets (by valu ation procedu subscriptions	or.  Filed  The properties of the stablished of	oy a <i>person</i> , such as For that asset, if any or distributions, and	s an administra y, including obl	administrator, that is not called any as (including
7. Du yo 10 Ind rel alld	ring your ur related 20% clude only evant quo ocations)  Does the You mu similar,	r last fiscal year, what percend person?  y those assets where (i) such otes, and (ii) the valuation us was the valuation determine	yes," respond to questions (rough (f) separately for each not provided in the private fund's as a person carried out the valued for purposes of investored by such person.  The person acts as a placement stion 28.(a) is "yes," respon	(b) through (found in the content of	or.  Filed  The was valued by the established of th	oy a <i>person</i> , such as for that asset, if any or distributions, and arketing purposes? croducer, municipal g) below for each su	s an administra y, including obt d fee calculation advisor or othe uch marketer t	administrator,  ator, that is not  caining any  ns (including   Yes  Corr solicitor, or  the private fui
7. Du yo 10 Ind rel alld	ring your ur related 20% clude only evant quo ocations)  Does the You mu similar,	r last fiscal year, what percend person?  y those assets where (i) such otes, and (ii) the valuation use was the valuation determine the person. If the answer to questions is the person. If the answer to questions is the complete the person. If the answer to questions is the complete the person.	yes," respond to questions (rough (f) separately for each nough for private fund's as a person carried out the values of for purposes of investored by such person.  The second second carried out the values of someone other than years of someone other than years of someone other than years on acts as a placement stion 28.(a) is "yes," respontant one marketer you mus	(b) through (found in the content of	or.  Filed  The was valued by the established for the established	oy a <i>person</i> , such as for that asset, if any or distributions, and arketing purposes? croducer, municipal g) below for each su	s an administra y, including obt d fee calculation advisor or othe uch marketer t	administrator,  ator, that is not  caining any  ns (including   Yes  Corr solicitor, or  the private fui
7. Du yo 10 Ind rel alld	ring your ur related 20% clude only evant quo ocations)  Does the You mu similar,	r last fiscal year, what percend person?  y those assets where (i) such otes, and (ii) the valuation use was the valuation determine the person. If the answer to questions is the person. If the answer to questions is the complete the person. If the answer to questions is the complete the person.	yes," respond to questions (rough (f) separately for each nough for private fund's as a person carried out the values of for purposes of investored by such person.  The second second carried out the values of someone other than years of someone other than years of someone other than years on acts as a placement stion 28.(a) is "yes," respontant one marketer you mus	(b) through (fin administration administration administration and attention are also as a second and a subscriptions agent, consult to a subscription agent, consult	or.  Filed  The was valued by the established for the established	oy a <i>person</i> , such as for that asset, if any or distributions, and arketing purposes? croducer, municipal g) below for each su	s an administra y, including obt d fee calculation advisor or othe uch marketer t	administrator,  ator, that is not  caining any  ns (including   Yes  Corr solicitor, or  the private fui

# Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

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

Pro	priet	tary Interest in <i>Client</i> Transactions		
Α.	Doy	you or any related person:	Yes	No
	(1)	buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?	0	•
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	•	0
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	0	•
Sal	es In	nterest in <i>Client</i> Transactions		
В.	Doy	you or any related person:	Yes	No
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	⊚
	(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 person</i> serves as underwriter or general or managing partner?	•	О
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	0	•
Inv	estm	nent or Brokerage Discretion		
C.		you or any related person have discretionary authority to determine the:	Yes	No
	(1)	securities to be bought or sold for a <i>client's</i> account?	⊚	$\circ$
	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	$\odot$	О
	(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	$\circ$	$\odot$
	(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	0	$\odot$
D.	If yo	ou answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	0	0
E.	Doy	you or any <i>related person</i> recommend brokers or dealers to <i>clients?</i>	•	О
F.	If yo	ou answer "yes" to E. above, are any of the brokers or dealers related persons?	0	•
G.	(1)	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	0	•
	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	0	0
Н.	(1)	Do you or any related person, directly or indirectly, compensate any person that is not an employee for client 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
I.		you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>ted person</i> ) for <i>client</i> referrals?	•	0
	In y	rour response to Item 8.I., do not include the regular salary you pay to an employee.		
	rece	responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8 Beived from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the sum ount of client referrals.	-	

		em, we ask you whether you or a <i>related person</i> ent Company Act of 1940) assets and about your	has $\it custody$ of $\it client$ (other than $\it clients$ that are investment companies registered under to custodial practices.	:he	
Α.	(1)	Do you have <i>custody</i> of any advisory <i>clients'</i> :		Yes	No
		(a) cash or bank accounts?		•	o
		(b) securities?			0
	advi to ci	isory fees directly from your clients' accounts, or	swer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct you (ii) a related person has custody of client assets in connection with advisory services you that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5))	prov	
	(2)	If you checked "yes" to Item 9.A.(1)(a) or (b), which you have <i>custody</i> :	what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i>	for	
		U.S. Dollar Amount Tot	tal Number of <i>Clients</i>		
		(a) \$ 19,511,122 (b)	54		
	accc	ounts, do not include the amount of those assets ody of client assets in connection with advisory s	I you have custody solely because you deduct your advisory fees directly from your clients and the number of those clients in your response to Item 9.A.(2). If your related person heservices you provide to clients, do not include the amount of those assets and number of that information in your response to Item 9.B.(2).	nas	
В.	(1)	In connection with advisory services you provid clients':	le to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory	Yes	No
		(a) cash or bank accounts?		0	•
		(b) securities?		0	•
	You	are required to answer this item regardless of h	ow you answered Item 9.A.(1)(a) or (b).		
	(2)	If you checked "yes" to Item 9.B.(1)(a) or (b), which your <i>related persons</i> have <i>custody</i> :	what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i>	for	
		U.S. Dollar Amount Tot	tal Number of <i>Clients</i>		
		(a) \$			
C.		ou or your related persons have custody of client wing that apply:	funds or securities in connection with advisory services you provide to <i>clients</i> , check all the	ıe	
			illy the pooled investment vehicle(s) that you manage and the audited financial	┍	
	(3)		·		
	(4)	, ,	internal control report with respect to custodial services when you or your related		
	or p	repare an internal control report. (If you checked	ection 9.C. of Schedule D the accountants that are engaged to perform the audit or examinal Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if a private funds you advise in Section 7.B.(1) of Schedule D).		n
D.	Do y	ou or your related person(s) act as qualified cus	stodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	Yes	No
	(1)	you act as a qualified custodian		$\circ$	•
	(2)	your related person(s) act as qualified custodia	n(s)	O	•
	206		sons that act as qualified custodians (other than any mutual fund transfer agent pursuant of Schedule D, regardless of whether you have determined the related person to be operation.		
E.	-	ou are filing your annual updating amendment ar fiscal year, provide the date (MM/YYYY) the exar	nd you were subject to a surprise examination by an <i>independent public accountant</i> during mination commenced:	you	r

F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related

persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?

Item 9 Custody

# SECTION 9.C. Independent Public Accountant

No Information Filed

Ttom	10	Control	Persons
nem	LU	CONTROL	Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

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

Yes No

A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?

 $\circ$ 

If yes, complete Section 10.A. of Schedule D.

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

# **SECTION 10.A.** Control Persons

No Information Filed

# SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

### **Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

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

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

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

		Yes	No
Do	any of the events below involve you or any of your supervised persons?	$\circ$	$\odot$
For	"yes" answers to the following questions, complete a Criminal Action DRP:		
A.	In the past ten years, have you or any advisory affiliate:	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	$\circ$	$\odot$
	(2) been charged with any felony?	$\circ$	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Iten to charges that are currently pending.	η 11.Α	(2)
В.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•
	(2) been charged with a misdemeanor listed in Item 11.B.(1)?	0	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Iten to charges that are currently pending.	า 11.B	.(2)
For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) found you or any advisory affiliate to have made a false statement or omission?	$\circ$	$\odot$
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	0	$\odot$
	(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	$\circ$	⊙
	(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	0	•
D.	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•
	(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	•
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	0	•
	(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	•
	(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)?	Ô	•

	(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	О	•
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	0	•
	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	•
	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	О	•
For "	yes" answers to the following questions, complete a Civil Judicial Action DRP:		
	"yes" answers to the following questions, complete a Civil Judicial Action DRP:  (1) Has any domestic or foreign court:	Yes	No
		Yes O	No ⊙
	(1) Has any domestic or foreign court:	Yes O	_
	(1) Has any domestic or foreign court:  (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	Yes O O	•

## **Item 12 Small Businesses**

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

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

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	0	0
If "	yes," you do not need to answer Items 12.B. and 12.C.		
В.	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	О
C.	Are you:		
	(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0

### 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?  $\,$   $^{\circ}$  Yes  $\,$   $^{\bullet}$  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%

- 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:	DE/FE/I	Title or Status	Date Title or Status	Ownership	Control	PR	CRD No. If None: S.S. No. and	
Last Name, First Name, Middle			Acquired MM/YYYY	Code	Person		Date of Birth, IRS Tax No. or	
Name)							Employer ID No.	
HACKENBERG, ROBERT, LEE	I	CHIEF COMPLIANCE OFFICER	08/1987	NA	N	N	1064715	
LAYCHOCK, JOSH, ROBERT	I	PRESIDENT	01/2024	E	Υ	N	4412241	
Lippitt, Alexander, Farnum	I	CHIEF INVESTMENT OFFICER	08/2022	NA	N	N	7610217	

### 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, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

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

No Information Filed

# Schedule D - Miscellaneous

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

NEFG Capital Group, LLC is the manager of H&L Capital Group, LLC but not the investment adviser. The firm answered yes to Item 7.B. because of the firm's involvement. Capital Partners Lending Fund, LLC has no clients that have ownership. Clients receive a Promissory Note form the Capital Partners Lending Fund, LLC., for an amount equal to the Funds that they lend to the Capital Partners Lending Fund, LLC.

No Tafawashina Filad	
No Information Filed	

DRP Pages
CRIMINAL DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed

Part 2		
Exemption from brochure delivery re	equirements for SEC-registered advisers	
SEC rules exempt SEC-registered advise brochure to <i>all</i> of your advisory clients,	ers from delivering a firm brochure to some kinds of clients you do not have to prepare a brochure.	s. If these exemptions excuse you from delivering a
		Yes No
Are you exempt from delivering a broch	ure to all of your clients under these rules?	○ ●
If no, complete the ADV Part 2 filing bel	ow.	
Amend, retire or file new brochures:		
Brochure ID	Brochure Name	Brochure Type(s)
53001	NORTHEAST FINANCIAL GROUP, INC.	Individuals, High net worth individuals, Pension
	DISCLOSURE BROCHURE	plans/profit sharing plans, Pension consulting,
		Foundations/charities, Government/municipal,

Financial Planning Services, Selection of Other

Advisers/Solicitors

# CRS Type(s) Affiliate Info Retire Investment Adviser

### **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: ROBERT HACKENBERG

Printed Name:

ROBERT HACKENBERG

Adviser CRD Number:

122609

Date: MM/DD/YYYY

03/26/2025 Title:

CHIEF COMPLIANCE OFFICER

## **NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

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

# 1. Appointment of Agent for Service of Process

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

## 2. Appointment and Consent: Effect on Partnerships

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

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

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

## Signature

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

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

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser CRD Number:

122609

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