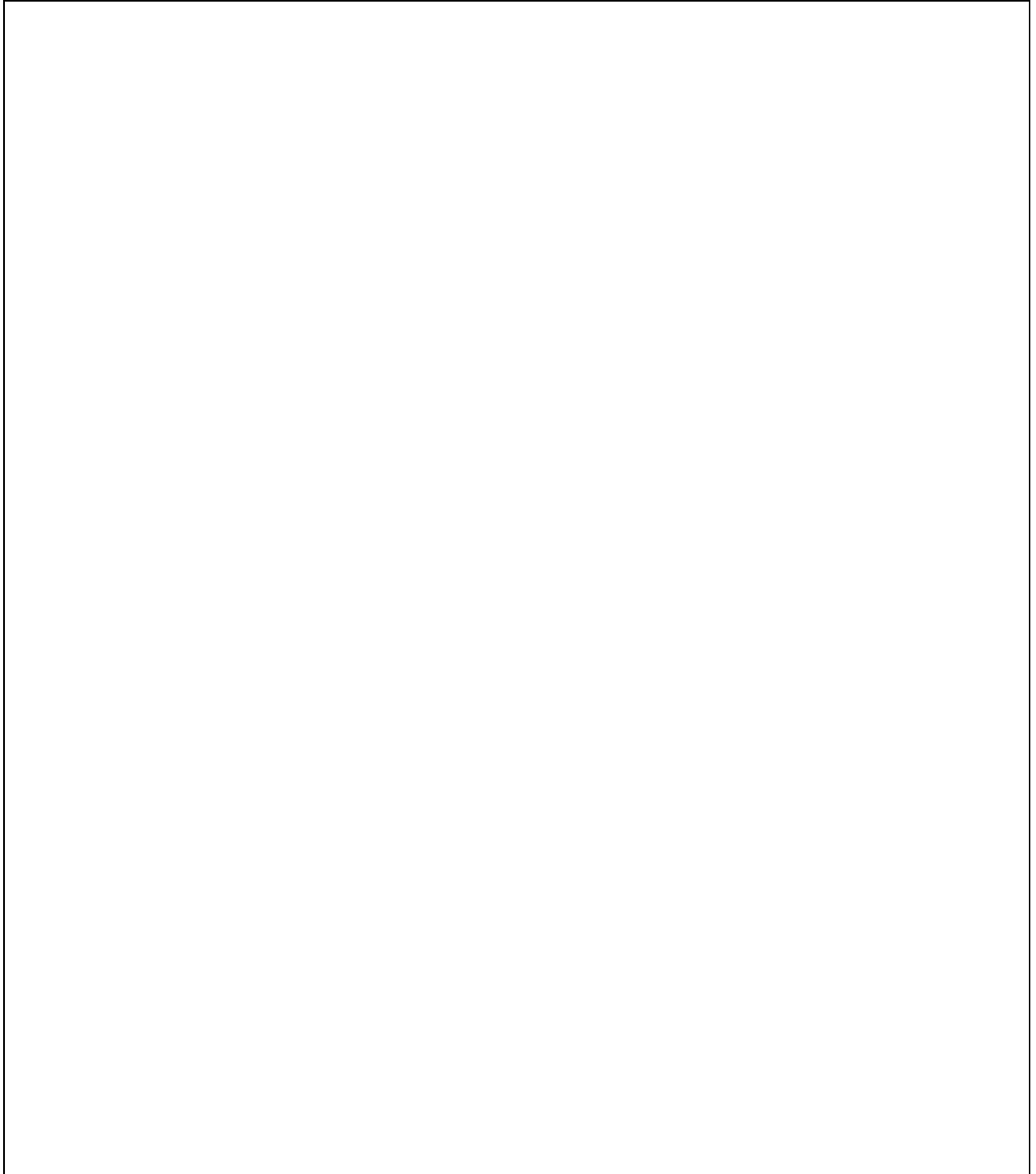


Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

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Item 2 Material Changes

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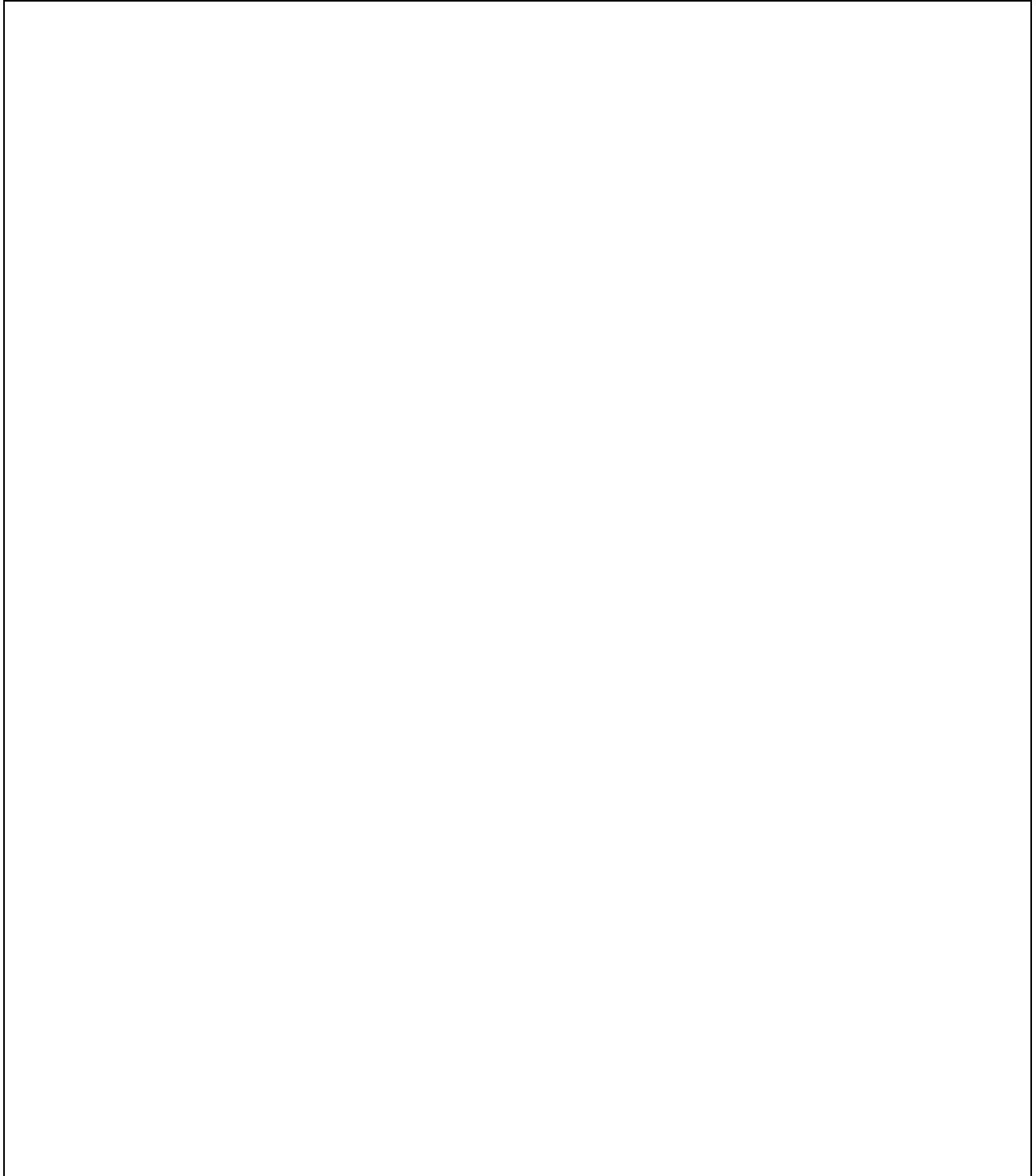
Item 4 Advisory Business

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Item 5 Fees and Compensation

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



Item 7 Types of *Clients*

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

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Item 9 Disciplinary Information

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Item 10 Other Financial Industry Activities and Affiliations

This area is reserved for the disclosure of information regarding other financial industry activities and affiliations. The content of this section is currently blank.

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

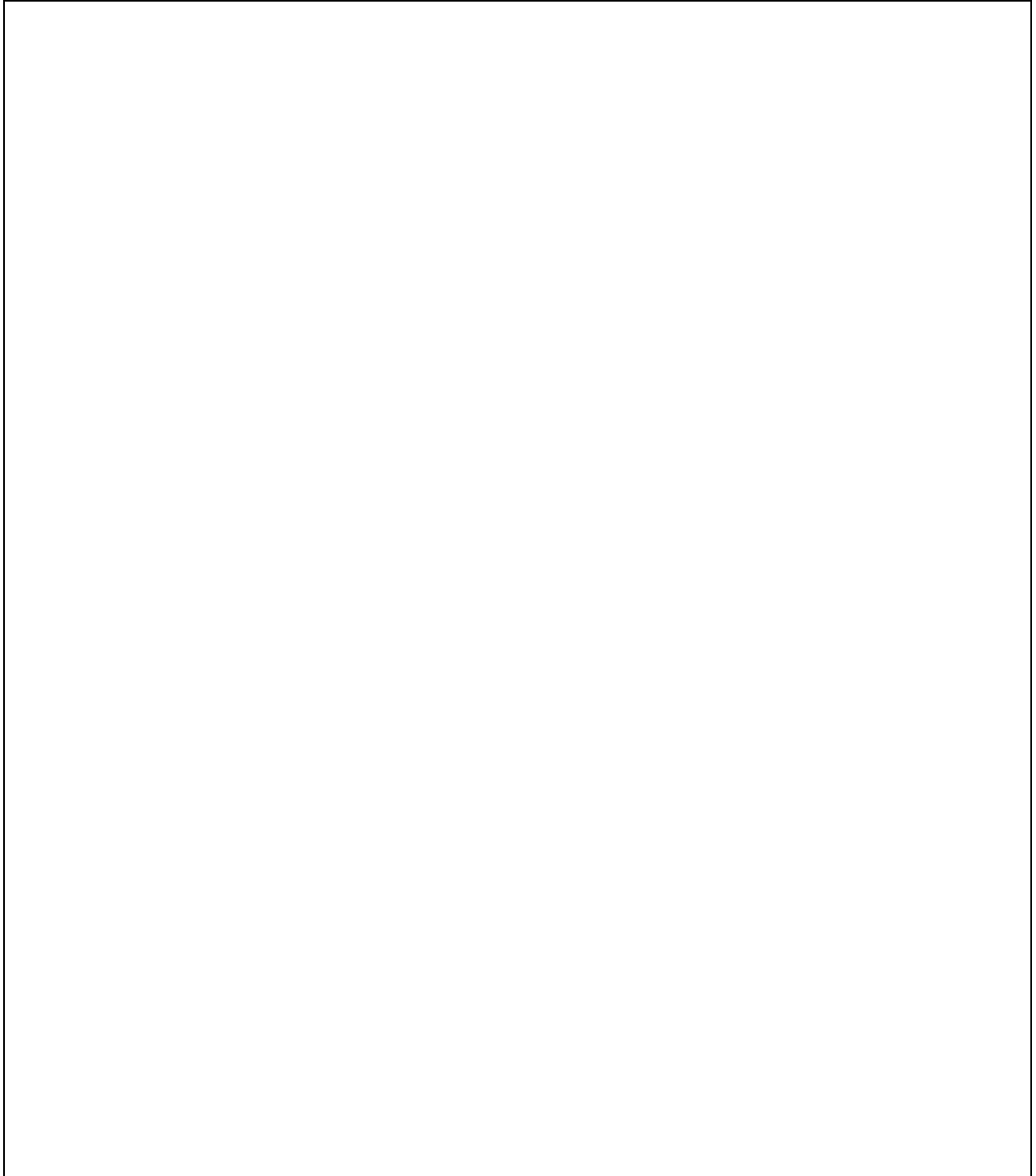
Item 12 Brokerage Practices

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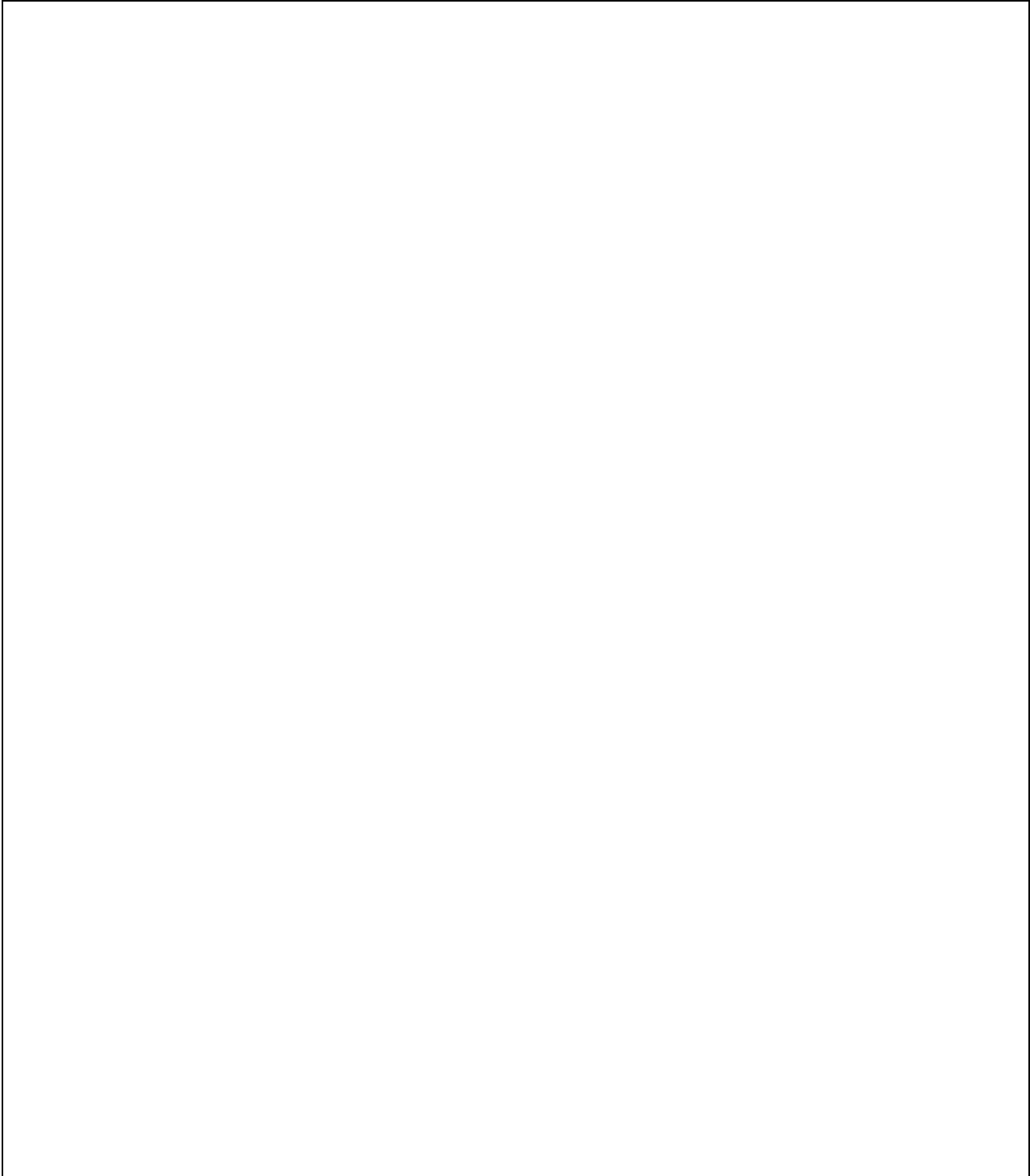
Item 13 Review of Accounts

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Item 14 *Client Referrals and Other Compensation*

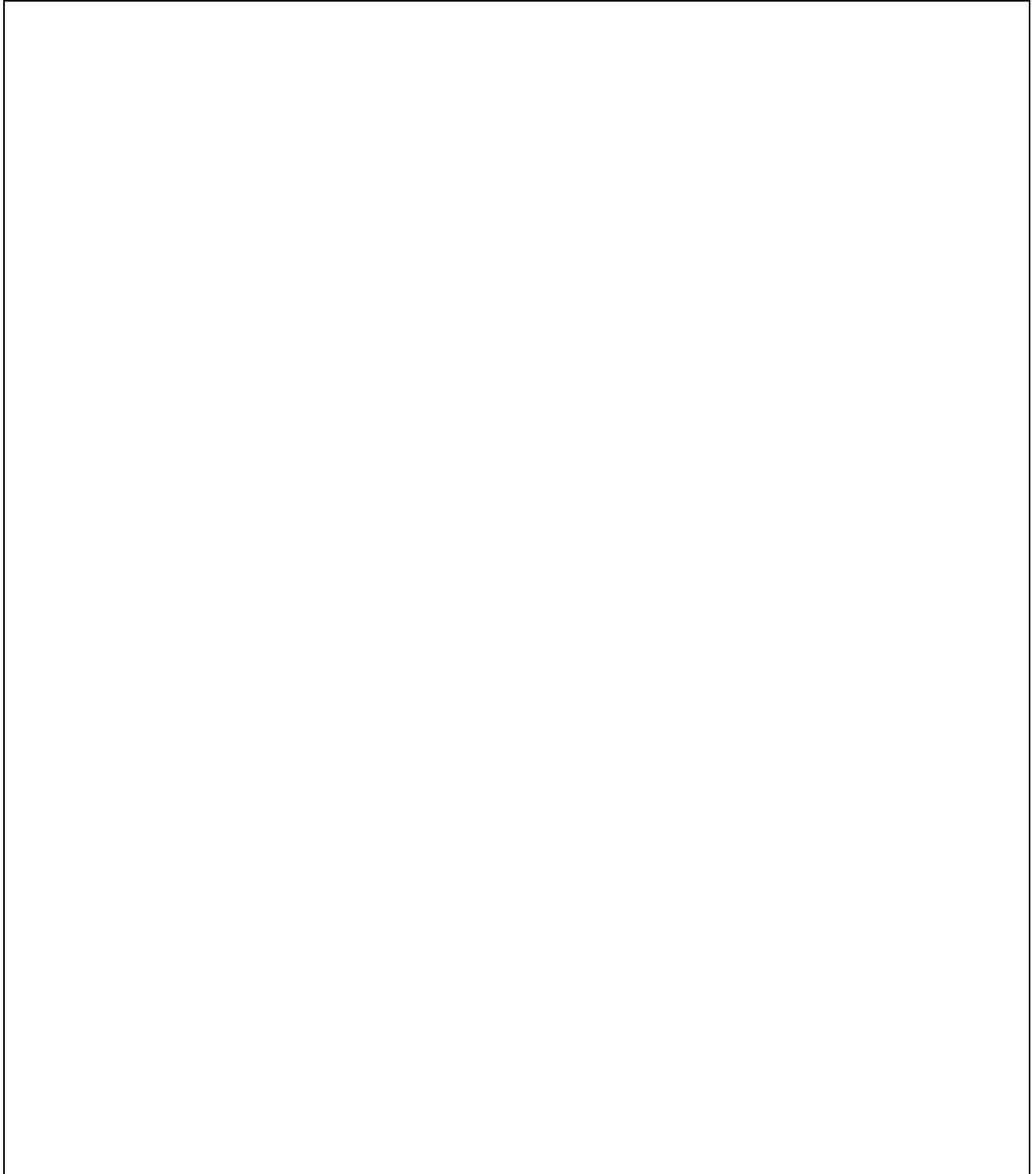


Item 15 *Custody*

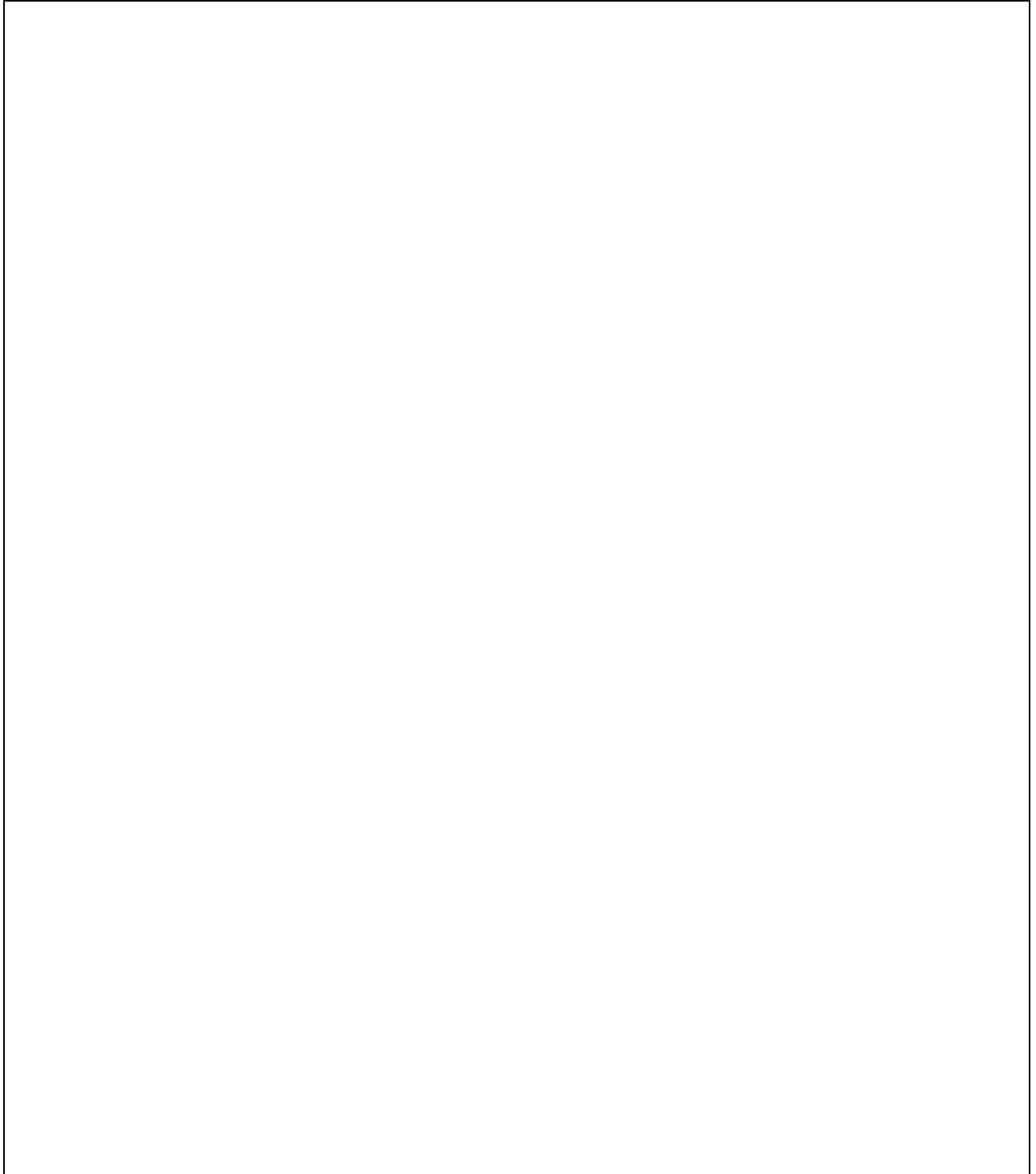
A large, empty rectangular box with a thin black border, occupying most of the page below the text. It is intended for a drawing or diagram related to the 'Custody' item.

Item 16 Investment Discretion

Item 17 Voting *Client* Securities

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Item 18 Financial Information

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Item 19 Requirements for State-Registered Advisers

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