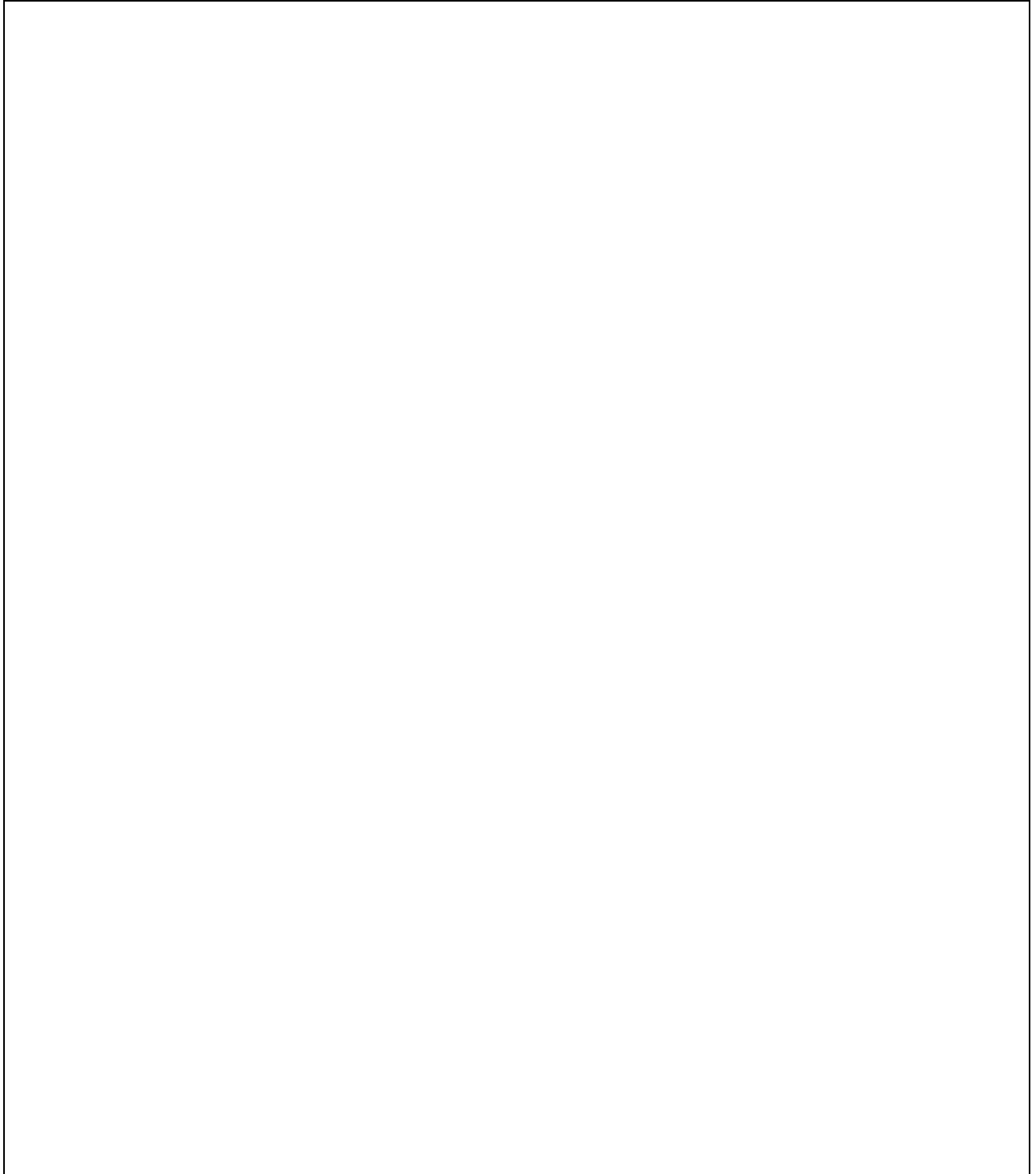


**Part 2A of Form ADV: Firm *Brochure***

Item 1 Cover Page

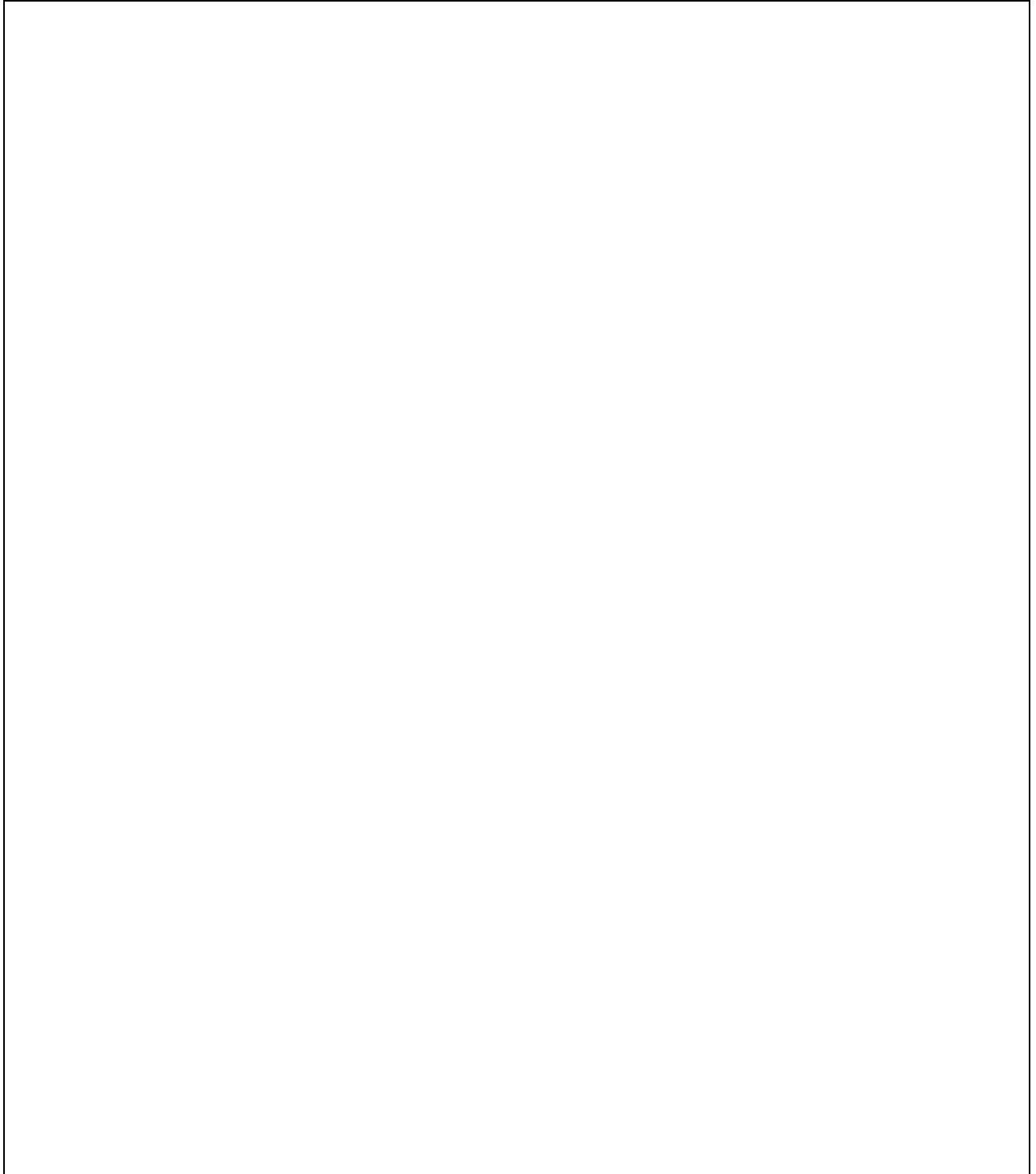
A large, empty rectangular box with a thin black border, occupying the majority of the page below the 'Item 1 Cover Page' label. This box is intended for the firm's brochure content.

Item 2 Material Changes

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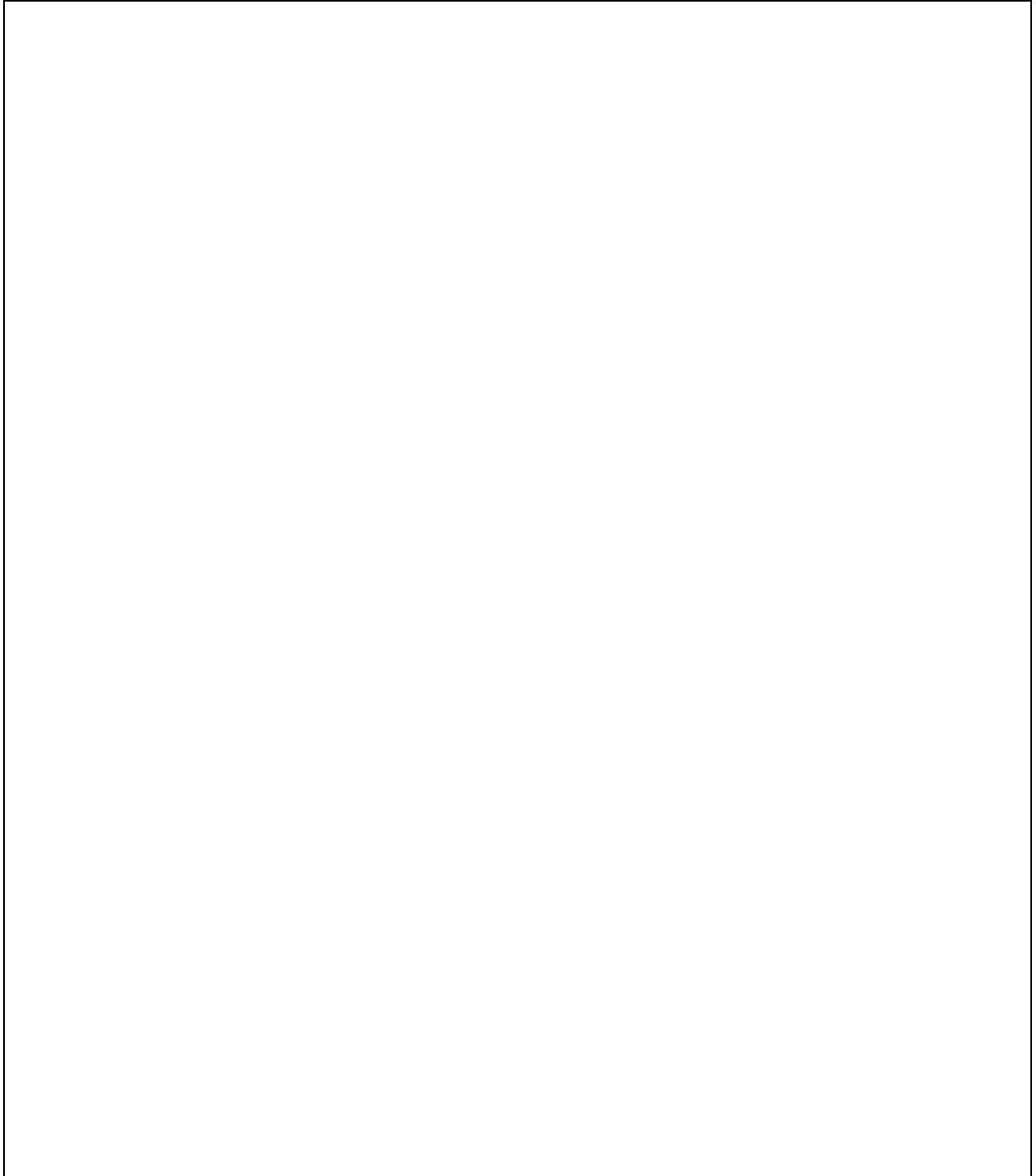
Item 4 Advisory Business

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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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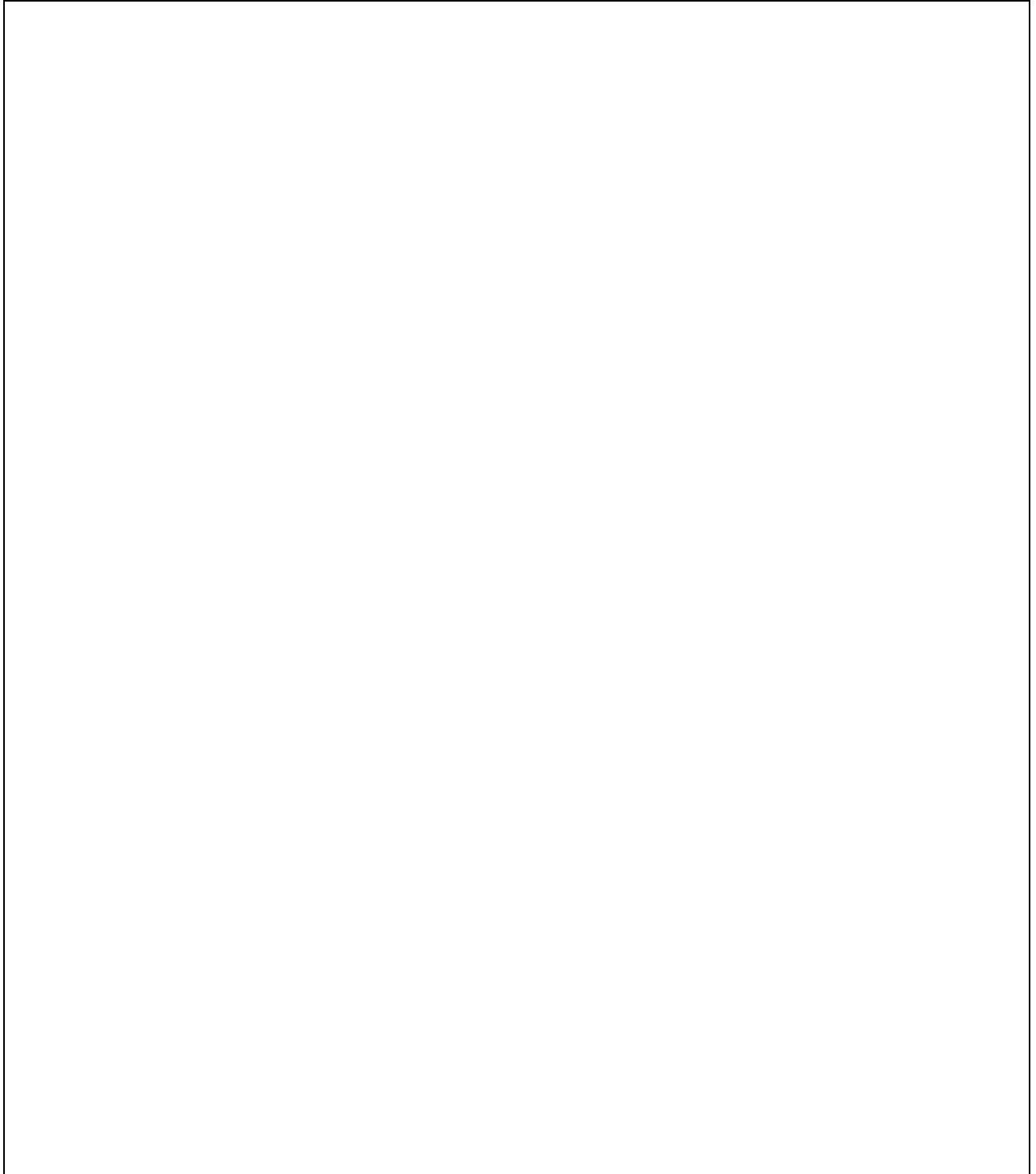
Item 9      Disciplinary Information

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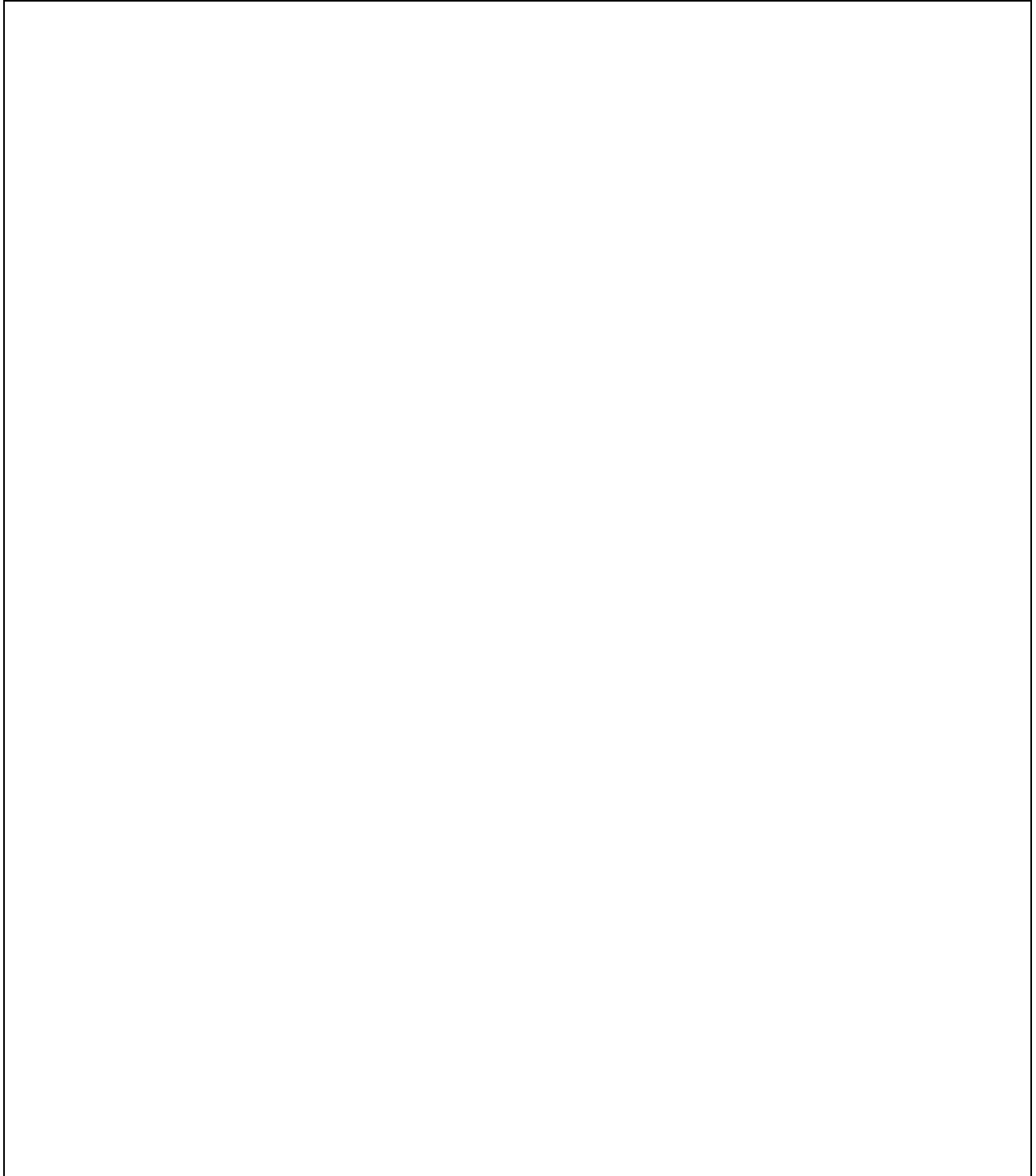
Item 10 Other Financial Industry Activities and Affiliations

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

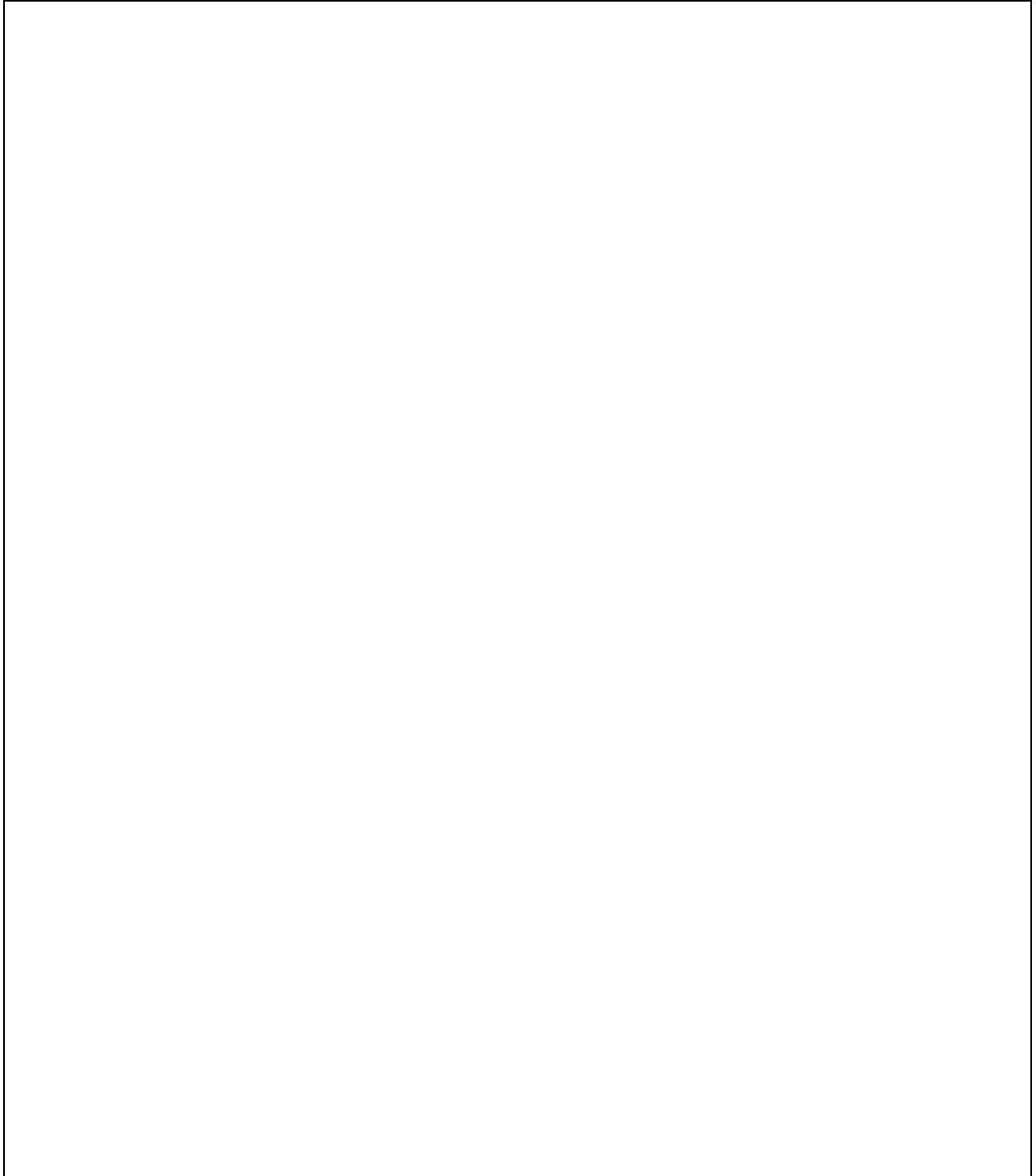
Item 12 Brokerage Practices

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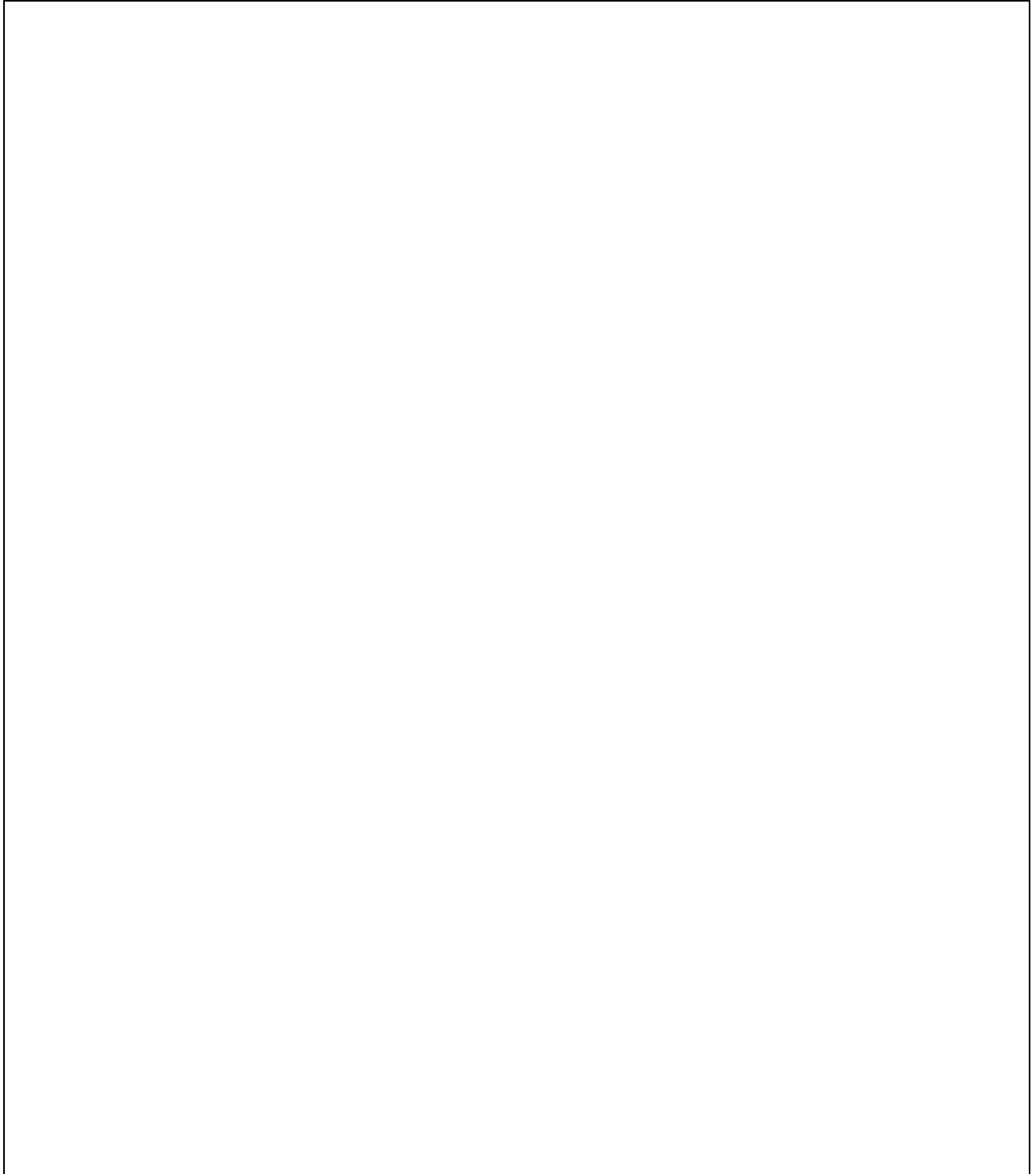
Item 13      Review of Accounts

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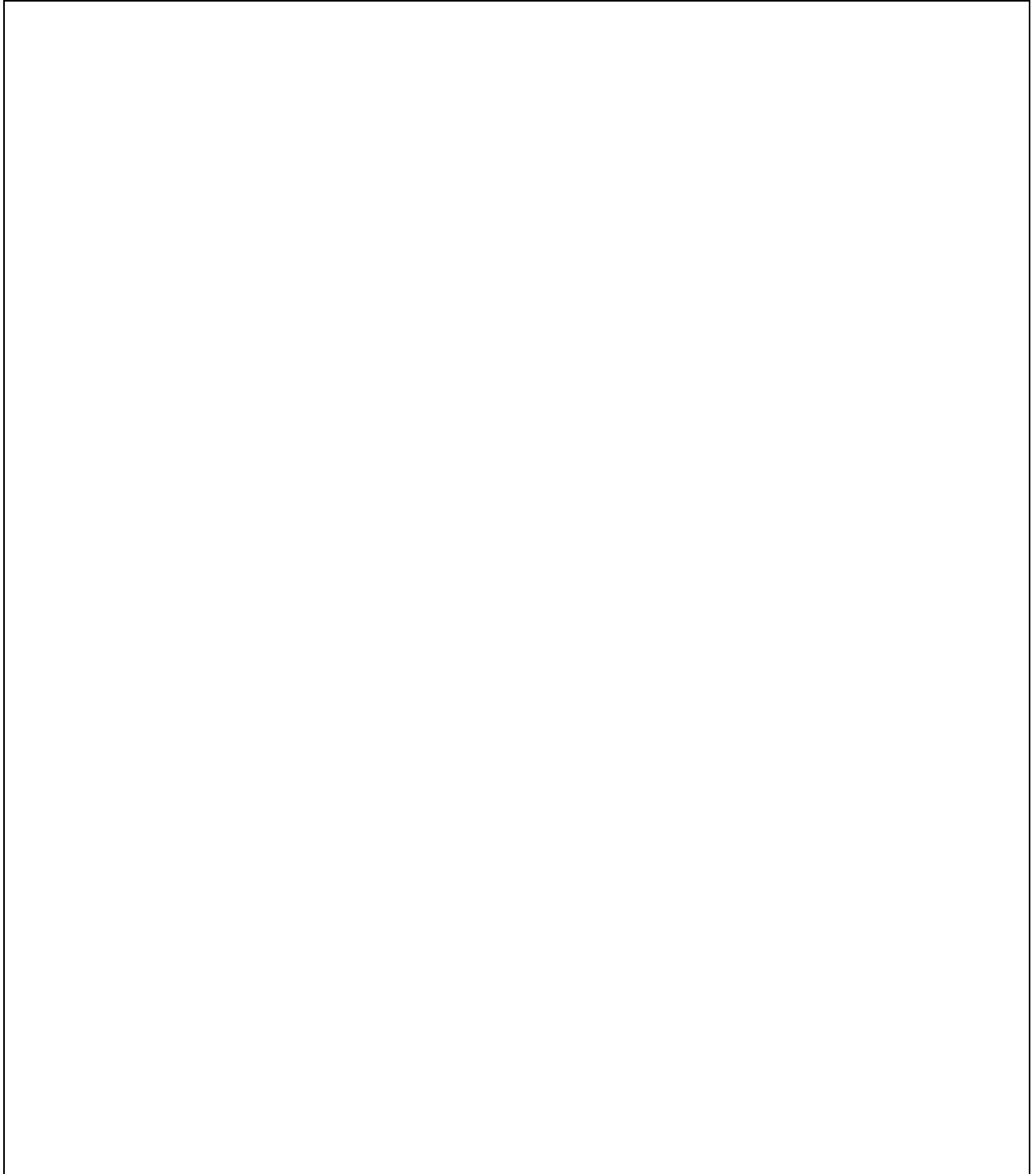
Item 14 *Client Referrals and Other Compensation*



Item 15     *Custody*

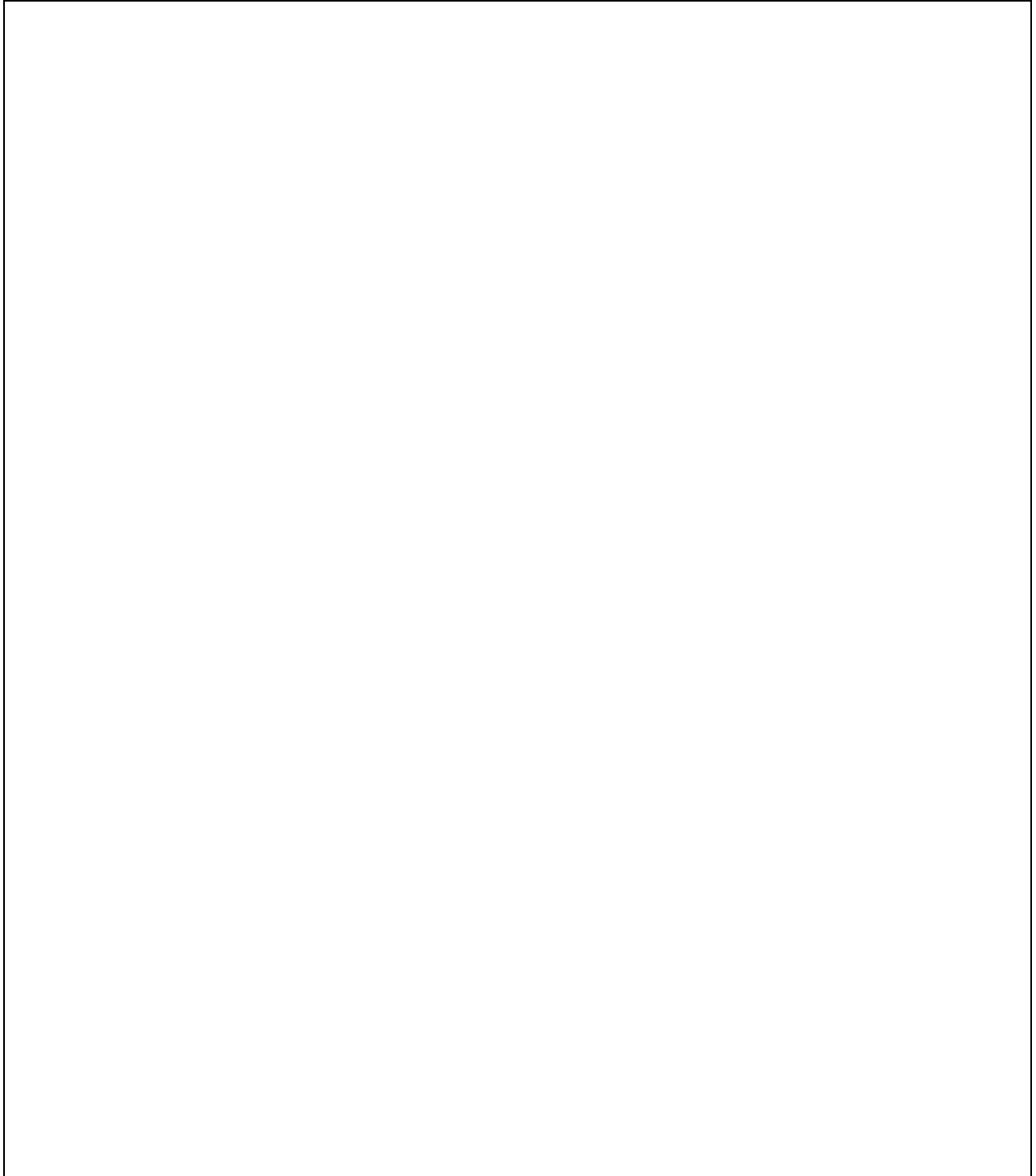
A large, empty rectangular box with a thin black border, occupying most of the page below the header. It is intended for a drawing or diagram related to the 'Custody' item.

Item 16 Investment Discretion

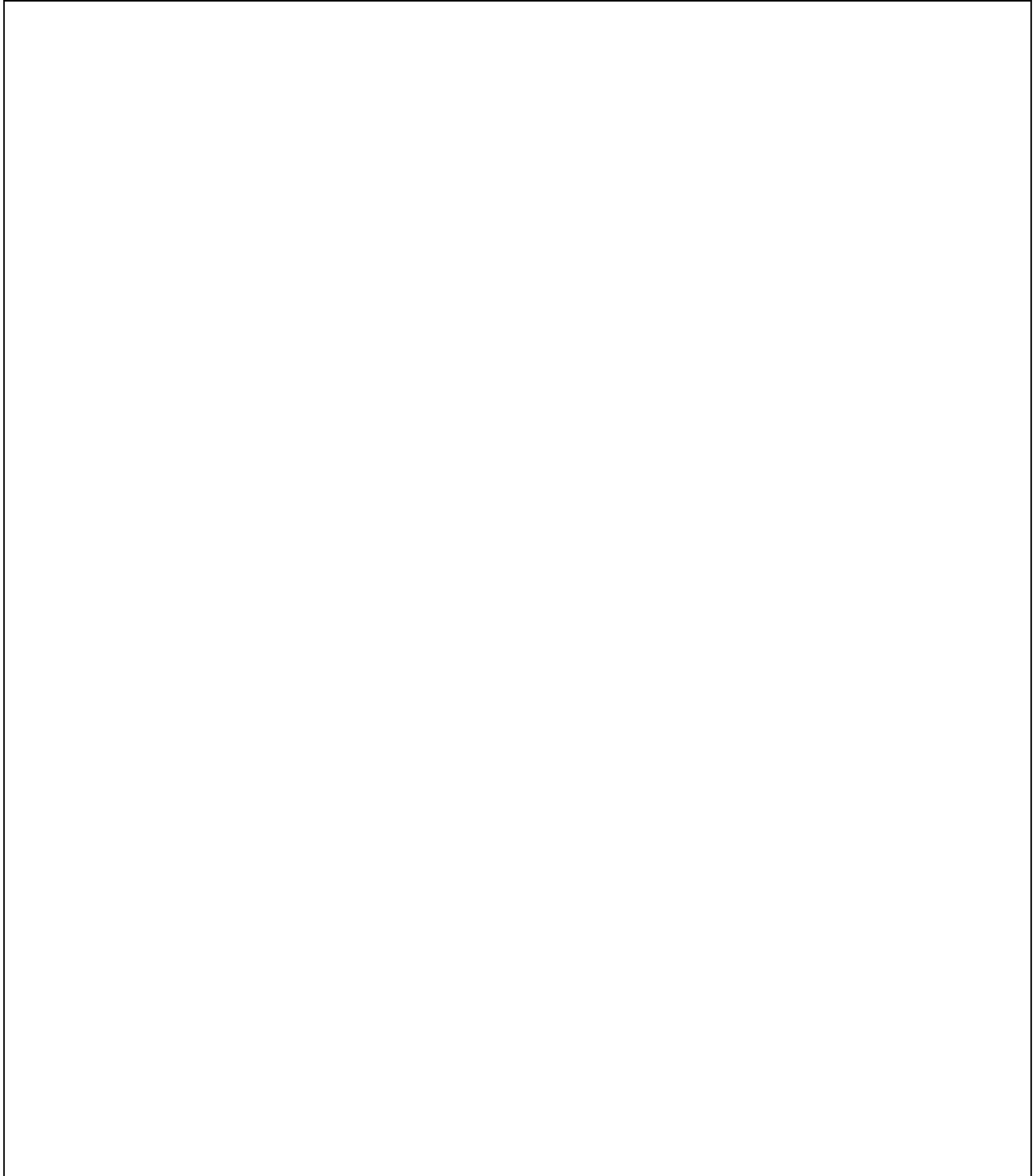
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Item 17 Voting *Client* Securities

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Item 18 Financial Information

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Item 19 Requirements for State-Registered Advisers

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